



# **BELL IXL INVESTMENTS LIMITED**

ACN 113 669 908  
ABN 80 113 669 908

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## **INTERIM FINANCIAL REPORT**

### **31 DECEMBER 2006**

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**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**DIRECTORS' REPORT**

Your directors submit the financial report of the company for the half-year ended 31 December 2006.

**Directors**

The names of directors in office at any time during or since the end of the period are:

- Mr. Massimo Livio Cellante
- Mr. Ramon Jimenez
- Mr. Romano Livio Cellante
- Mr. Dean Pagnin (appointed 30 November 2006)

The directors currently provide their services to the company, and for the benefit of shareholders, without seeking any remuneration.

**Review of Operations**

The company operates as a strategic investment holding company with a focus on acquiring at a discount and profitably realising strategic shareholdings in publicly listed companies. The company has been admitted to the Official List of the National Stock Exchange of Australia Limited and the securities of the company trade under the ticker symbols BXL and BXLA.

*Capital Raisings*

The company completed a number of share placements during the period and as a result 235,000 fully paid ordinary shares and 1,165,000 fully paid limited voting ordinary shares were issued at a price of 30 cents per share as consideration for the purchase of investments.

*Investment Portfolio*

The company has continued to actively manage its portfolio of investments. At the end of the period the company held investments in the following listed companies:

- BBX Holdings Limited (ASX code: BBX).
- Betta Stores Limited (NSX code: BSZ) (trading suspended).
- Chapmans Limited (ASX code: CHP).
- Longreach Oil Limited (ASX code: LGO).
- Pritchard Equity Limited (NSX codes: PEQA, PEQB, PEQOA, PEQOB, PEQOC).
- Queste Communications Limited (ASX code: QUE).
- Winpar Holdings Limited (NSX code: WPH).

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**DIRECTORS' REPORT**

**Review of Operations (continued)**

*Investment Portfolio (continued)*

The company has acquired a significant holding of options in an unlisted public company that is involved in oil exploration and production activities. The directors have been advised that the unlisted company plans to undertake an initial public offer of shares during the first half of 2007 and seek a stock exchange listing. These options were acquired at no cost and the directors have prudently determined to ascribe no carrying value to them in the accounts.

The company will continue to pursue the acquisition of investments and the successful realisation of those investments for the benefit of shareholders.

*Betta Stores Limited*

The company is a shareholder in Betta Stores Limited ("Betta") and had made an offer to Betta shareholders to buy additional shares. On 5 October 2006 Betta announced the appointment of Administrators to Betta concurrent with the appointment of Receivers and Managers by the Commonwealth Bank of Australia and trading in Betta shares was suspended. On 6 October 2006 the company withdrew its offer to Betta shareholders and no shares were acquired under that offer. Betta was subsequently placed into liquidation. The directors prudently decided to fully provide for the investment as at 31 December 2006 with the effect that pre-tax profit for the half-year has been reduced by \$182,063. The company has no exposure to Betta other than the investment for which a full provision for impairment has been made.

*Merger Discussions*

During the period discussions were entered into with two companies listed on the stock market conducted by Australian Stock Exchange Limited ("ASX") with a view to negotiating a merger to be accomplished by a reverse takeover of the company. The rationale for entering into these discussions was to consummate a transaction that would increase the capital available for investment activities whilst at the same time obtaining greater liquidity for shareholders of the company by exchanging their shares in the company for shares in a company listed on the ASX market. The company has not yet reached an agreement for the implementation of such a transaction.

*Corporate Restructure*

A corporate restructure was completed during the period that involved Bell IXL Investments No. 4 Pty. Limited, which was previously the immediate parent entity of the company, transferring its entire holding of 7,855,000 fully paid ordinary shares in the capital of the company to The Bell IXL Group Limited, the ultimate parent entity. The ultimate parent entity purchased 150,000 fully paid ordinary shares on-market and then transferred 2,310,000 shares to a third party with the result that the ultimate parent entity was left with a net holding of 5,695,000 fully paid ordinary shares in the capital of the company.

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**DIRECTORS' REPORT**

*New Director*

At the annual general meeting of the company held on 30 November 2006 the shareholders voted to elect Mr. Dean Pagnin as a director of the company. Mr. Pagnin (age 32) is a director of a number of private companies and is predominantly involved in the textile industry as well as other general investment activities for and on behalf of the Pagnin Family. He holds a tertiary qualification in accountancy from Swinburne University. Mr. Pagnin is the company secretary of Biloclan Pty. Ltd. which, in its capacity as trustee of the Pagnin Family Trust, is a substantial shareholder of Bell IXL Investments Limited.

*Profit and Dividend*

The net profit after income tax for the half-year ended 31 December 2006 was \$101,045.

No dividends were paid or declared during the period or subsequent to the end of the period.

**Auditor's Declaration**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2006 is included at page 6 of the half-year report.

This report is signed in accordance with a resolution of the Board of Directors.



Director .....  
MR. M. L. CELLANTE

Dated this 7<sup>th</sup> day of March, 2007.



**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF BELL IXL INVESTMENTS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Bell IXL Investments Limited for the period ended 31 December 2006, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

**GRANT THORNTON**  
**South Australian Partnership**  
Chartered Accountants



**S J GRAY**  
Partner

Signed at *Adelaide* this *7* day of *March* 2007

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**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**INTERIM INCOME STATEMENT**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

|  | 31/12/2006            | 31/12/2005           |
|--|-----------------------|----------------------|
|  | \$                    | \$                   |
| Net realised gains on trading portfolio    | 40,325                | 13,842               |
| Net unrealised gains on trading portfolio  | 300,593               | 95,775               |
| Income from trading portfolio              | 27,744                | 10,084               |
| Other revenue                              | 22,649                | -                    |
| Impairment of assets                       | (182,063)             | -                    |
| Other expenses                             | (27,004)              | (5,494)              |
| Net profit before income tax               | <u>182,244</u>        | <u>114,207</u>       |
| Income tax expense                         | (81,199)              | (35,276)             |
| Net profit after income tax                | <u><u>101,045</u></u> | <u><u>78,931</u></u> |
| Basic earnings per share (cents per share) | 0.82                  | 0.80                 |

The accompanying notes form part of these financial statements.

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**INTERIM BALANCE SHEET**  
AS AT 31 DECEMBER 2006

|   | Note | 31/12/2006<br>\$ | 31/12/2005<br>\$ |
|---|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                       |      |                  |                  |
| Cash assets                                 |      | 896,230          | 1,107,975        |
| Trade and other receivables                 |      | 10,663           | 7,156            |
| Financial assets                            |      | 2,163,711        | 1,222,649        |
| <i><b>TOTAL CURRENT ASSETS</b></i>          |      | 3,070,604        | 2,337,780        |
| <b>NON-CURRENT ASSETS</b>                   |      |                  |                  |
| Deferred tax assets                         |      | 83,780           | 28,283           |
| <i><b>TOTAL NON-CURRENT ASSETS</b></i>      |      | 83,780           | 28,283           |
| <b>TOTAL ASSETS</b>                         |      | 3,154,384        | 2,366,063        |
| <b>CURRENT LIABILITIES</b>                  |      |                  |                  |
| Trade and other payables                    |      | 3,626            | 43,050           |
| Current tax liabilities                     |      | 49,243           | 48,013           |
| <i><b>TOTAL CURRENT LIABILITIES</b></i>     |      | 52,869           | 91,063           |
| <b>NON-CURRENT LIABILITIES</b>              |      |                  |                  |
| Deferred tax liabilities                    |      | 100,066          | 33,878           |
| <i><b>TOTAL NON-CURRENT LIABILITIES</b></i> |      | 100,066          | 33,878           |
| <b>TOTAL LIABILITIES</b>                    |      | 152,935          | 124,941          |
| <b><u>NET ASSETS</u></b>                    |      | 3,001,449        | 2,241,122        |
| <b>EQUITY</b>                               |      |                  |                  |
| Issued capital                              | 2    | 2,803,754        | 2,038,754        |
| Retained earnings                           |      | 197,695          | 202,368          |
| <b><u>TOTAL EQUITY</u></b>                  |      | 3,001,449        | 2,241,122        |

The accompanying notes form part of these financial statements.



**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

|                                    | <b>Note</b> | <b>Issued<br/>Capital<br/>\$</b> | <b>Retained<br/>Earnings<br/>\$</b> | <b>Total<br/>\$</b> |
|------------------------------------|-------------|----------------------------------|-------------------------------------|---------------------|
| <b>Balance at 1 July 2005</b>      |             | 1,550,000                        | 123,437                             | 1,673,437           |
| Shares issued during the period    |             | 553,000                          | -                                   | 553,000             |
| Capital raising costs (net of tax) |             | (64,246)                         | -                                   | (64,246)            |
| Profit for the period              |             | -                                | 78,931                              | 78,931              |
| Balance at 31 December 2005        |             | <u>2,038,754</u>                 | <u>202,368</u>                      | <u>2,241,122</u>    |
| <b>Balance at 1 July 2006</b>      |             | 2,383,754                        | 96,650                              | 2,480,404           |
| Shares issued during the period    | <b>2</b>    | 420,000                          | -                                   | 420,000             |
| Profit for the period              |             | -                                | 101,045                             | 101,045             |
| Balance at 31 December 2006        |             | <u>2,803,754</u>                 | <u>197,695</u>                      | <u>3,001,449</u>    |

The accompanying notes form part of these financial statements.

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**INTERIM STATEMENT OF CASH FLOWS**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

|   | Note | 31/12/2006<br>\$ | 31/12/2005<br>\$ |
|---|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |      |                  |                  |
| Sale of investments                                 |      | 454,415          | 160,799          |
| Purchase of investments                             |      | (552,547)        | (250,004)        |
| Payments to suppliers                               |      | (32,436)         | (7,511)          |
| GST refund received                                 |      | 1,681            | 2,069            |
| Interest received                                   |      | 24,129           | -                |
| Dividends received                                  |      | 15,873           | -                |
| Net cash provided by (used in) operating activities |      | (88,885)         | (94,647)         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |      |                  |                  |
| Net cash provided by (used in) investing activities |      | -                | -                |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>         |      |                  |                  |
| Proceeds from issue of shares                       |      | -                | 553,000          |
| Initial public offer costs                          |      | -                | (67,813)         |
| Repayment of borrowings                             |      | -                | (58,522)         |
| Net cash provided by (used in) financing activities |      | -                | 426,665          |
| Net increase/(decrease) in cash held                |      | (88,885)         | 332,018          |
| Cash at beginning of the financial period           |      | 985,115          | 775,957          |
| Cash at end of the financial period                 |      | 896,230          | 1,107,975        |

**Non Cash Transactions:**

During the period the company issued 235,000 fully paid ordinary shares and 1,165,000 fully paid limited voting ordinary shares as consideration for the acquisition of assets. **5**

The accompanying notes form part of these financial statements.

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

**Note 1: Basis of preparation**

The half-year financial statements are a general purpose interim financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2006 and any public announcements made by Bell IXL Investments Limited during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*. The annual financial report of the company can be accessed at <http://www.nsx.com.au/ftp/news/021718214.PDF>.

The interim financial report does not include full disclosures of the type normally included in an annual financial report.

*Reporting Basis and Conventions*

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

*Key Judgments - Fair value of Financial Assets*

The company holds 1,137,891 fully paid ordinary shares in Betta Stores Limited ("Betta") with a value, as at the last reporting date, of \$182,063. On 5 October 2006 it was announced that Administrators and Receivers and Managers had been appointed to Betta and trading in Betta shares was suspended. Betta was subsequently placed into liquidation. The directors do not have any information upon which to assess the return (if any) that will be received from the investment however anecdotal evidence indicates that there are insufficient assets available for the creditors of Betta to be repaid in full with the result that the ordinary shares issued by Betta are likely to be worthless. The directors decided that it was appropriate to fully provide for the impairment of the investment as at 31 December 2006.

| <b>Note 2: Contributed Equity</b>  | <b>Note</b> | <b>31/12/2006</b> | <b>31/12/2005</b> |
|--|-------------|-------------------|-------------------|
|  |             | \$                | \$                |
| 11,785,000 fully paid ordinary shares<br>(31/12/2005: 10,430,000)        | <b>2(a)</b> | 2,445,254         | 2,038,754         |
| 1,195,000 fully paid limited voting ordinary shares<br>(31/12/2005: nil) | <b>2(b)</b> | 358,500           | -                 |
|  |             | 2,803,754         | 2,038,754         |

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

**Note 2: Contributed Equity (continued)**

| <b>(a) Ordinary Shares</b>               | Number            | \$               |
|--|-------------------|------------------|
| At the beginning of the reporting period | 11,550,000        | 2,374,754        |
| Shares issued during the period:         |                   |                  |
| - 25 August 2006 - placement             | 70,000            | 21,000           |
| - 31 August 2006 - placement             | 165,000           | 49,500           |
| At the end of the reporting period       | <u>11,785,000</u> | <u>2,445,254</u> |

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At meetings of shareholders each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

| <b>(b) Limited Voting Ordinary Shares</b> | Number           | \$             |
|---|------------------|----------------|
| At the beginning of the reporting period  | 30,000           | 9,000          |
| Shares issued during the period:          |                  |                |
| - 10 October 2006 - placement             | 1,165,000        | 349,500        |
| At the end of the reporting period        | <u>1,195,000</u> | <u>358,500</u> |

Limited voting ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At meetings of shareholders each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Holders of limited voting ordinary shares may only vote on proposals that affect the rights attached to the limited voting ordinary shares.

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

**Note 2: Contributed Equity (continued)**

**(c) Options**

On 29 August 2005 the company issued 500,000 options to acquire fully paid ordinary shares in the company with an expiry date of 31 March 2008 to Taylor Collison Limited in connection with an underwriting agreement for the initial public offer of shares. The exercise price is \$0.25 per option. The fair value of these options at the date of issue calculated using the Black-Sholes valuation methodology was \$nil. At 31 December 2006 there were 500,000 unissued ordinary shares for which options were outstanding.

**Note 3: Segment Information**

The company operates solely in one business and geographical segment being the acquisition and realisation of investments in Australia.

**Note 4: Contingent Liabilities**

On 14 June 2006 the company made an offer to purchase fully paid ordinary shares in Betta Stores Limited ("Betta") as detailed in the annual financial report of the company for the year ended 30 June 2006. On 5 October 2006 Betta advised that Administrators and Receivers and Managers had been appointed and trading in Betta shares was suspended. The terms of the offer allowed the company to withdraw the offer in the event of a material change in the financial position of Betta and on 6 October 2006 the company withdrew the share purchase offer and no shares were acquired thereunder. Betta was subsequently placed into liquidation. The company has no further obligation under the share offer and therefore the contingent liability noted in the annual financial report of the company for the year ended 30 June 2006 has been extinguished. The directors are not aware of any other contingent liabilities of the company.

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

**Note 5: Share Based Payments**

During the year the company issued a total of 235,000 fully paid ordinary shares and 1,165,000 fully paid limited voting ordinary shares as consideration or part consideration for the acquisition by the company of shares issued by listed public companies. All such shares were issued at a deemed issue price of 30 cents per share. In issuing the shares the company has had regard to current market prices for the securities of the company together with the underlying value of those securities. The company is of the view that the assets acquired represent fair value for the shares that were issued.

**Note 6: Events Subsequent to Reporting Date**

There were no material events subsequent to period end that require disclosure other than those matters referred to elsewhere in this report and as follows:

From 5 April 2005, being the date of incorporation of the company, until 28 February 2007 a company associated with Mr. M. L. Cellante, Mr. R. L. Cellante and Mr. R. Jimenez provided office space to the company at no cost to support the company during its start-up phase until the company established itself and attained profitability. The company is now well established and has a history of profitability. With effect from 1 March 2007 the company acquired a lease over the premises at Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108 from which the company conducts its business. The annual rent payable by the company under the lease is \$18,856 inclusive of goods and services tax. The term of the lease ends in September 2008 and the company has the option to extend the lease for two further terms of two years each. It is expected that other companies may occupy the premises together with the company in the future and if that occurs those companies will be required to contribute to the rent payable by the company.


**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 14:
  - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the financial position of the company as at 31 December 2006 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director .....  
MR. M. L. CELLANTE

Dated this 7<sup>th</sup> day of March, 2007.



**INDEPENDENT REVIEW REPORT  
TO THE MEMBERS OF BELL IXL INVESTMENTS LIMITED**

**Scope**

**Report on the financial report**

We have reviewed the accompanying interim financial report of Bell IXL Investments Limited, which comprises the consolidated interim balance sheet as at 31 December 2006, the income statement, statement of changes in equity, cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

**Directors' responsibility for the Financial Report**

The directors' of the company are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' responsibility**

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the interim financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of Bell IXL Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

**Independence**

In conducting our review, we have complied with the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

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**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Bell IXL Investments Limited is not in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**GRANT THORNTON**  
**South Australian Partnership**  
Chartered Accountants



**S J GRAY**  
Partner

Signed at *Adelaide* this *7* day of *March* 2007

**BELL IXL INVESTMENTS LIMITED**  
(ACN 113 669 908)

**CORPORATE DIRECTORY**

|  |  |
|--|--|
| <b>Directors</b>   | Massimo Livio Cellante<br>Ramon Jimenez<br>Romano Livio Cellante<br>Dean Pagnin  |
| <b>Company Secretary</b>                                     | Ramon Jimenez  |
| <b>Registered Office and<br/>Principal Place of Business</b> | Level 2<br>651-653 Doncaster Road<br>Doncaster, Victoria 3108<br>Telephone: (03) 9840 8788<br>Facsimile: (03) 9840 0088<br>E-mail: <a href="mailto:info@bellixl.com">info@bellixl.com</a><br>Internet: <a href="http://www.bellixl.com/">http://www.bellixl.com/</a> |
| <b>Mailing Address</b>                                       | PO Box 111<br>Doncaster, Victoria 3108   |
| <b>Share Registry</b>  | Link Market Services Limited<br>Level 9<br>333 Collins Street<br>Melbourne, Victoria 3000  |
| <b>Auditor</b>   | Grant Thornton South Australian Partnership<br>Level 1<br>67 Greenhill Road<br>Wayville, South Australia 5034  |
| <b>Legal Advisers</b>  | Pointon Partners<br>Level 2<br>640 Bourke Street<br>Melbourne, Victoria 3000   |
| <b>Nominated Adviser</b>                                     | Taylor Collison Limited<br>Level 2<br>12 Pirie Street<br>Adelaide, South Australia 5000  |
| <b>Bankers</b>   | Commonwealth Bank of Australia<br>7-9 The Mall<br>Lower Templestowe, Victoria 3107   |
| <b>Stock Exchange</b>  | National Stock Exchange of Australia Limited<br>Ground Floor<br>384 Hunter Street<br>Newcastle, New South Wales 2300<br>Ticker symbols:<br>BXL (ordinary shares)<br>BXLA (limited voting ordinary shares)  |