BIDGEE **ANNUAL** REPORT

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CHAIRMAN'S REPORT TO SHAREHOLDERS

The directors of Bidgee Finance Limited are pleased to announce the results of the Company for the year ended 30 June 2007.

The Company's profit after tax was $2.3 million which represented a decrease of 19.6% on last year's record profit of $2.8 million. The result was achieved on an 8% increase in total revenue from $13.1 million last year to $14.2 million in the period under review.

The directors were naturally disappointed to report a decline in profit. However, as all shareholders would be aware, the unprecedented climatic conditions and the competitive environment made trading difficult throughout the year. In these circumstances, the directors believe the performance of the Company was commendable.

The directors have recommended a final fully franked dividend of 9.5 cents (2006: 9.5 cents), bringing total dividends in respect of the year ended 30 June 2007 to 15.5 cents per share fully franked (2006: 15.5 cents). The decision to maintain the final and full year dividend payout amounts reflects the directors' confidence in the Company's long term future prospects and the strength of its present financial position.

The dividend reinvestment price has been set at a 5% discount to the market price of Bidgee's shares on the NSX for the three weeks ended 11 September 2007. The record date for entitlement to the final dividend will be 8 November 2007 and the dividend will be paid on 22 November 2007.

On 1 February 2007, the Company acquired Delta Finance based in Adelaide which provides services to clients in both South Australia and Western Australia. The establishment of Bidgee's first capital city branch in Adelaide following the acquisition of Delta Finance expands the Company's network to six branches. The acquisition has been earnings per share positive and provides Bidgee with significant growth opportunities.

Bidgee will continue to pursue opportunities to expand the branch network, particularly into capital cities and major regional centres, which will strengthen and diversify its customer base and referral network.

I and my fellow directors extend our heartfelt thanks to John Macknight who will be retiring as a non executive director after 15 years' service at this year's annual general meeting. John's vision and dedication have made a significant contribution to the growth and success of Bidgee and we wish him well in his retirement.

The AGM will be held in Mildura on 25 October 2007 and I invite all shareholders to attend.

The directors sincerely thank all our employees, most of whom are shareholders, for their dedication and enthusiasm during what has been a challenging year in most rural and regional communities.

Finally, I would like to thank our shareholders for their continuing commitment and being part of this exciting business. The outlook for the coming year remains very positive with the Company expected to deliver an improved result.

Lloyd Thomson
Chairman

Bidgee Finance achieved a profit after tax of $2.3 million for the year ended June 2007 compared with a $2.8 million profit in the previous year.

In February 2007 Bidgee opened its first capital city branch in Adelaide following the acquisition of Delta Finance with results during the first five months exceeding expectations.

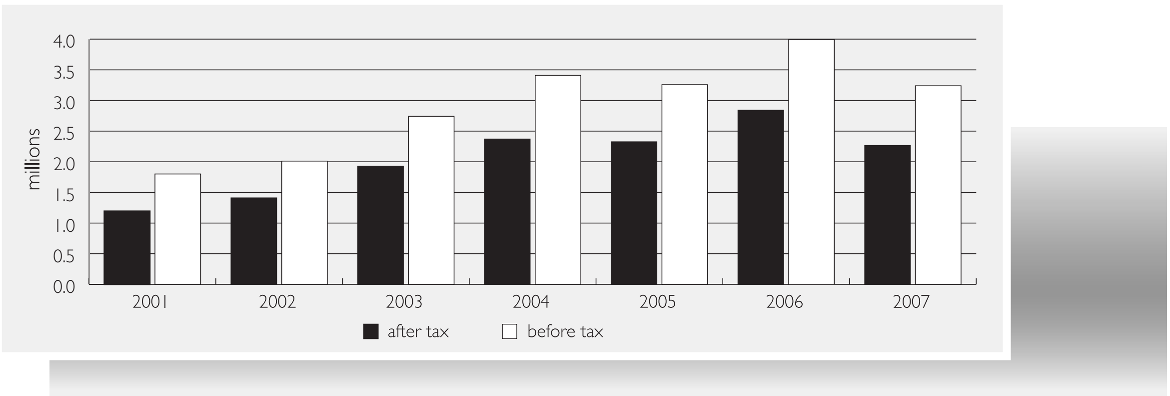
2006/07 Financial Highlights

Total revenue grew by 8% to $14.2 million (2006: $13.1 million)
Loan book growth of 5.5% to $103.2 million (2006: $97.8 million)
Total fully franked dividends maintained at 15.5 cents per share
Net assets increased by 10% to $20.6 million (2006: $18.8 million)
Total amount financed increased to $198.6 million or 8.6% (2006: $182.8 million)
Cost of funds increase of 0.28% was around half the increase in the Reserve Bank's Cash Rate Target of 0.50%.

Operating Profit

Operating profit after tax decreased 19.6% to $2.27 million (2006: $2.82 million). Profit before tax decreased 18.9% to $3.24 million (2006: $3.99 million).

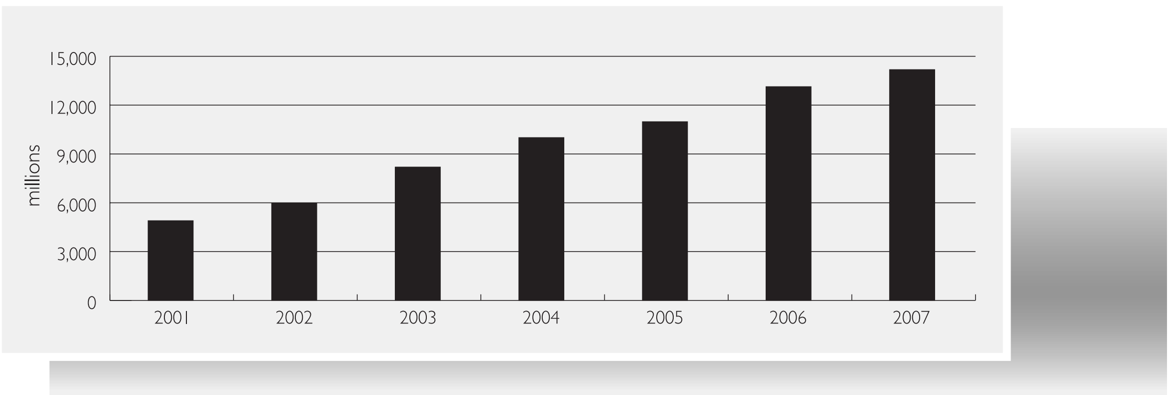
Operating Profit



Revenue

Total revenue increased by 8% to $14.19 million in 2007 (2006: $13.14 million). Interest revenue grew by 11.1% and non interest revenue increased by 1%. The Company was able to increase lending volumes particularly on Bidgee paper despite the effects of the drought.

Total Revenue



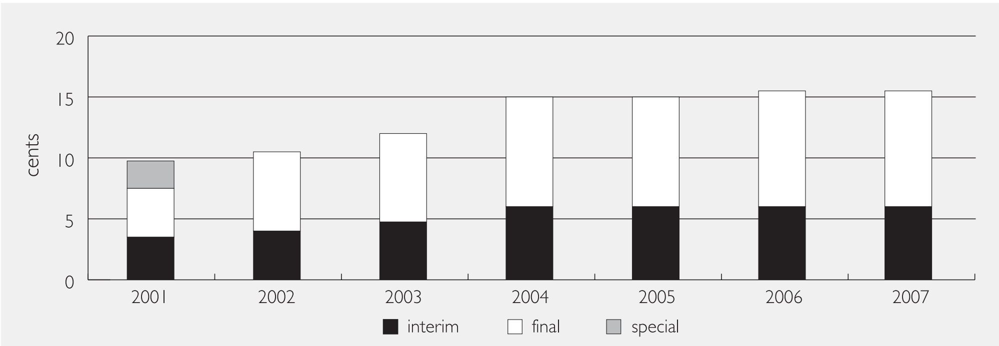
Basic earnings per share decreased from 19.2 cents per share in 2006 to 14.4 cents per share in 2007.

Shareholder Returns

The Company has maintained its final dividend at 9.5 cents per share (2006: 9.5 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 2007 to 15.5 cents per share (2006: 15.5 cents).

Due to the high level of participation in the Company's dividend reinvestment plan, the cash dividend payout of 15.5 cents per share represents a payout ratio of 37% of after tax profits (2006: 32%).

Dividends



Lending

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

Bidgee lending was $64 million (2006: $57.1 million) for the year, an increase of 12%. Lending referred to other financial institutions increased 7% to $134.6 million (2006: $125.8 million).

The average lending rate for 2007 was 11.84% which is an increase on the previous year of 0.02% (2006: 11.82%).

Revenue from lending referred to other financial institutions also improved during 2007.This improvement was a result of increased volumes and margins.

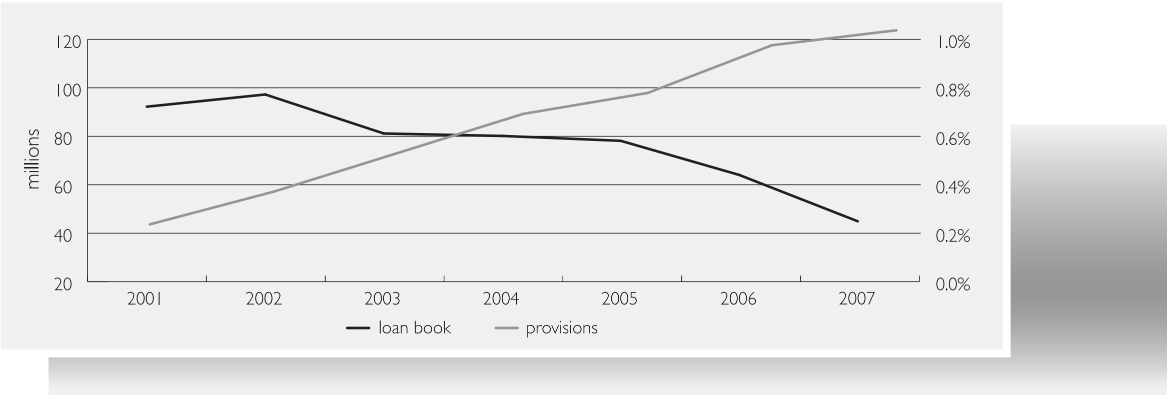
The continued drought in many parts of rural Australia impacted on the Company's non-accrual loans. Improving lending quality has been a key focus and the Company's position in relation to non-accrual loans has improved. Non-accrual loans dropped to 0.4% of the total loan book (2006: 0.9%).

Provisioning

The specific provision for impaired loans reduced from $623 thousand in 2006 to $464 thousand in 2007. Bad debts written off against the provision increased to $584 thousand in 2007 compared with $297 thousand in 2006.The continued impact of the drought had an effect on the level of bad debts. However, the provision for impairment at the end of the year fell in relation to the previous year. It is expected that bad debts in the coming year will reduce.

Although non-accrual loans were impacted by the drought, both past due loans (loans over 90 days in arrears) and repossessions fell in comparison with the previous year.

Loan Book and Provisions

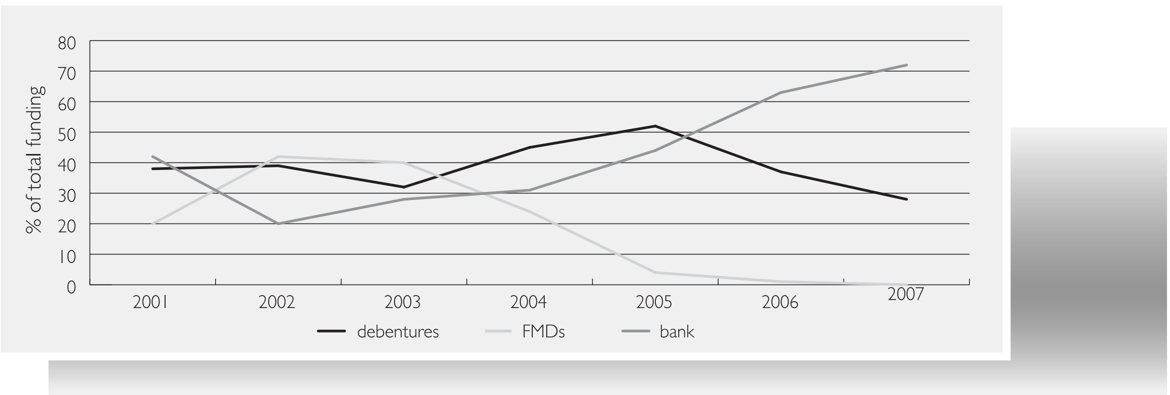


Funding

Total debentures reduced from $25 million in 2006 to $20 million in 2007. Over the same period bank borrowing increased from $42 million to $53 million.

The Company has developed strategies to reduce its reliance on the bank for its funding. It is expected that these strategies will see a reduction in bank funding as a percentage of total funding in the 2008 and 2009 financial years.

Sources of Funding



Expenses

Total expenses increased 19.7% to $10.9 million (2006: 9.1 million).

Major expense movements were in interest expense, employee costs, bad debts and provisioning (see above).

Finance costs increased by $737 thousand or 18.2%. Part of this increase was due to an increase in the cost of funds of 0.28% over the year as economic conditions resulted in a general increase in interest rates. Weighted average borrowings increased $8.2 million to $69 million as the loan book grew. The increased weighted average borrowings in conjunction with the increasing Cash Target Rate accounted for the additional finance costs.

Employee related costs increased 24.4% or $751 thousand as staff numbers grew from 42 in 2006 to 50 in 2007. The increased staffing levels were as a result of creating new roles in credit, marketing, sales and IT. The Company decided to employ a sales manager for the first time. The favourable revenue impact of this appointment is expected to be more pronounced in the coming year. The number of credit personnel increased to accommodate increased activity and to ensure adequate resources are in place to meet an expected increase in demand in the coming year. The tight labour market has also resulted in upward pressure on salaries.

Misappropriation of Funds

The misappropriation of funds that was discovered by the Company in June 2006 and reported in last year's annual report is currently before the courts. Whilst the Company expects to make a significant recovery of the monies misappropriated, it is not possible to quantify the amount at this stage.

Cost of Funds

Bidgee's average cost of funds increased to 6.92% in 2007 (2006: 6.64%). During the year ended 30 June 2007 there were two increases in the Reserve Bank's Cash Rate Target totalling 0.50%. The Company's cost of funds increased 0.28% during this same period.

Earnings per Share

Basic earnings per share decreased by 25% to 14.4 cents per share (2006: 19.2 cents per share). Diluted earnings per share also decreased by 25% to 13.9 cents per share (2006: 18.5).

Branch Network

The Company opened a new branch in Adelaide in February 2007, bringing the number of branches in the Company's network to six. This is the first of what is expected to be several capital city branches.

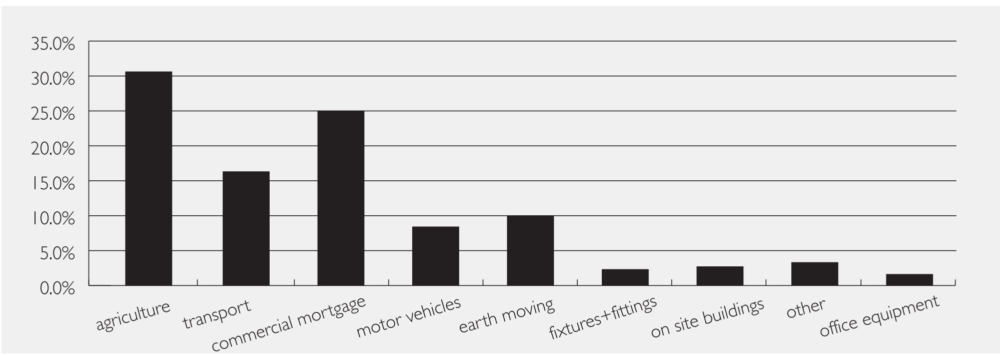
Staffing

Staffing numbers grew from 42 to 50 over the last 12 months. The Company made key appointments in new positions in credit, sales management, marketing and information technology during the year (see above).

Customers and Loan Purpose

Throughout the last 12 months, lending for agricultural equipment has remained steady at 30% of the loan book. Lending for commercial property acquisitions, where land and buildings have been used as security, has increased from 20% to 25% over the last 12 months. Earthmoving equipment has reduced slightly from 13% to 10% with other categories remaining relatively stable during this period.

Amount Outstanding by Equipment Type



Outlook

Seasonal conditions are as positive as they have been for several years; however, the Company is not prepared to let its future be dictated by seasonal factors. The Company will continue to develop opportunities in capital cities following the successful opening of the Adelaide branch as a way of diversifying its customer base.

The outlook for the coming year remains very positive with the Company expected to deliver an improved result.

Martin Hill
Managing Director

FIVE YEAR SUMMARY

	2006/07 AIFRS*	2005/06 AIFRS*	2004/05 AIFRS*	2003/04 GAAP**	2002/03 GAAP**
Financial results					
Revenue ($ '000)	14,186	13,139	10,986	10,009	8,199
Expenses ($ '000)	10,946	9,145	7,728	6,600	5,458
Net profit before income tax ($ '000)	3,240	3,994	3,258	3,409	2,741
Net profit after income tax ($ '000)	2,265	2,816	2,326	2,371	1,907
Dividends per share (cents)	15.5	15.5	15.0	15.0	12.0
Basic earnings per share (cents)	14.4	19.2	17.0	19.0	17.0
Other statistics - at financial year end					
Total assets ($ '000)	95,271	87,834	74,121	67,893	58,180
Total liabilities ($ '000)	74,633	69,043	59,185	54,303	47,046
Net assets ($ '000)	20,638	18,791	14,936	13,590	11,134
Total amount financed ($ millions)	198.6	182.8	139.4	129.6	111.8
Shares on issue ('000)	16,261	15,210	14,255	13,214	11,942
Share price ($)	1.69	2.07	2.00	2.30	1.70
Share market capitalisation ($ '000)	27,481	31,485	28,510	30,392	20,301
Number of shareholders	291	284	281	225	209
Number of employees	50	42	33	31	28

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

DIRECTOR'S REPORT

Your directors submit herewith the financial report of Bidgee Finance Ltd ('the Company') for the financial year ended 30 June 2007.

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

Qualifications
Bachelor of Business (Accounting), CPA

Experience
Mrs. Leake has been employed by the Company since April 2002. She was appointed Company Secretary on 2 October 2003 and Financial Controller on 16 November 2005.

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 has complied with the transitional arrangements.

There have been no significant changes in the nature of the Company's activities during the year ended 30 June 2007.

Operating Results

The amount of profit of the Company for the financial year, after providing for income tax, was $2,264,658 (2006: $2,816,141), a decrease of 19.6%.

Dividends

Dividends paid, or recommended for payment, are as follows:	$
Fully franked final dividend of 9.50 cents per fully paid ordinary share paid on 7 November 2006 as recommended in last year's report.	1,444,963
Fully franked interim dividend of 6.00 cents per fully paid ordinary share paid on 30 March 2007.	942,221
Fully franked final dividend of 9.50 cents per fully paid ordinary share as recommended by the directors.	1,544,831

Review of Operations

The Company currently has six branches located in Mildura, Deniliquin, Horsham, Wagga Wagga, Albury and Adelaide. In February the Company opened its first capital city branch in Adelaide following the acquisition of Delta Finance. Results during the first five months have exceeded expectations.

Income growth across the Company was 8% with most of this growth coming from growth in the loan book as the Company was able to increase lending volumes, particularly on Bidgee paper. Total expenses increased 19.7% to $10.9 million. The major areas of increased expenditure were interest expense and employee costs.

Profit before tax decreased 18.9% to $3.24 million. Profit after tax decreased 19.6% to $2.27 million.

Financial Position

The net assets of the Company have increased by 10% to $20,638,415 (2006: 18,790,502). 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, Albury and Adelaide. In 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 operations.

Significant Changes in State of Affairs

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.

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 70
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.

Special responsibilities
Mr. Thomson is a member of the Audit Committee.

John Hamilton Macknight - Age 70
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.

Special responsibilities
Mr. Macknight is a member of the Audit Committee.

Gerard John Sullivan - Age 57
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 Camerons, located in Armidale, NSW, a member firm of WHK Group Limited, and principal of WHK Thomsons.

Special responsibilities
Mr. Sullivan is a member of the Audit Committee.

Lester Matthew Wheatley - Age 61
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.

Special responsibilities
Mr. Wheatley is a member of the Audit Committee.

Martin John Hill - Age 42
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. He is a director of the Sunraysia Economic Development Board.

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.

a) Remuneration Policy

The Company does not have a separate remuneration committee as the full board deal with remuneration matters during regular board meetings.

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.

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.

b) **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 following table shows the gross revenue, profits and dividends for the past five years as well as the share price at the end of the respective financial years.

	2007 AIFRS	**2006 AIFRS**	**2005 AIFRS**	**2004 GAAP**	**2003 GAAP**
Revenue ($'000)	14,186	13,139	10,986	10,009	8,199
Net Profit after tax ($'000)	2,265	2,816	2,326	2,371	1,907
Share price at year-end ($)	1.69	2.07	2.00	2.30	1.70
Dividend paid (cents per share) in respect of each financial year	15.5	15.5	15.0	15.0	12.0

c) **Details of Remuneration for Year Ended 30 June 2007**

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

2007	**Short-term Employee Benefits**		**Post-Employment Benefits**	**Other long term employment Benefits**	**Share-based Payment**		
$'000	**Salary & Fees**	**Non-monetary**	**Super-annuation**		**Options & Rights***	**Total**	**% Consisting of Options**
Non-executive directors							
Mr. L J Thomson	35	-	3	-	-	38	-
Mr. J H Macknight	20	-	2	-	-	22	-
Mr. G J Sullivan	25	-	2	-	-	27	-
Mr. L M Wheatley	20	-	2	-	-	22	-
Executive officers							
Mr. M J Hill	227	3	13	10	17	270	6.2
Mrs. W L Leake	90	-	8	5	8	111	7.5

* 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.*

Non-monetary benefit relates to the personal use of motor vehicles.

Other long term employment benefits relates to provisions for long service leave.

No director or executive officer received any short-term employee benefits other than as stated above.

d) **Options Issued as Part of Remuneration for the Year Ended 30 June 2007**

Options are not issued based on performance criteria, but are issued to increase goal congruence between executives, directors and shareholders. The following table summarises the value of options granted, exercised, or lapsed during the annual reporting period to the identified directors and executives.

	Value of Options Granted at the Grant Date (i)	Value of Options Exercised at the Exercise Date(ii)	Value of Options Lapsed at the Date of Lapse	Total
	$	$	$	$
Mr. M J Hill	-	16,614	-	16,614
Mrs. W L Leake	-	8,307	-	8,307

(i) The value of options granted during the period is recognised in compensation over the vesting period of the grant, in accordance with Australian accounting standards.
(ii) Options granted in previous financial years were exercised during the financial year.

Service Contracts

Mr. M J Hill is employed by the Company under a contract which expires on 30 June 2009. The period of notice required to terminate the contract is 3 months. There are no termination payments provided for under the contract.

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.

Attendances by each director during the year were as follows:

	Directors /Audit Committee Meetings	
Directors	**No. eligible to attend**	**No. attended**
Mr. L J Thomson	16	16
Mr. J H Macknight	16	16
Mr. G J Sullivan	16	15
Mr. L M Wheatley	16	16
Mr. M J Hill	16	16

Directors' Shareholdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Number of Fully Paid Ordinary Shares (i)	Share Options	Debentures $'000
Mr. L J Thomson	3,287,233	-	431
Mr. J H Macknight	718,824	-	-
Mr. G J Sullivan	449,765	-	1,045
Mr. L M Wheatley	224,163	-	54
Mr. M J Hill	334,764	50,000	15

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.

During or since the end of the financial year, no share options were granted to directors or executives of the Company as part of their remuneration.

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
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	25,000
03/12/2005	30/06/2010	2.20	127,500
17/10/2006	30/06/2010	2.10	85,000
17/10/2006	30/06/2011	2.25	85,000
			365,834

During the year ended 30 June 2007, 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. In accordance with a resolution of directors, the exercise price of 235,833 options was reduced to $1.35 per share in order to ensure that the employee option plan continued to provide an incentive to employees. 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	30/06/2007	1.35	50,000
16/12/2004	30/06/2007	1.35	50,000
27/10/2005	30/06/2007	1.35	33,333
03/12/2005	30/06/2007	1.35	102,500
			235,833

A total of 20,000 options have been cancelled during the financial year pursuant to the terms and conditions of issue.

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 21 and 28 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 2007.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 18.

Employees

As at 30 June 2007, the Company had 50 employees (2006: 42).

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.

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	7
1,001 – 5,000	42
5,001 – 10,000	43
10,001 – 100,000	171
100,001 – and over	28
	291

b) Holdings Less than a Marketable Parcel

There are two shareholdings of less than a marketable parcel.

c) **10 Largest Shareholders**

	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
LJ & K Thomson Pty Ltd (LJT & KT Superfund A/C)	2,154,034	13.25%
Fishers Stores Consolidated Pty Ltd	1,223,124	7.52%
LJ Thomson Pty Ltd	1,098,944	6.76%
JT Financial Services Pty Ltd (Superannuation Fund)	654,111	4.02%
Fishers Stores Management Pty Ltd	601,076	3.70%
Acutt Holdings Pty Ltd	426,011	2.62%
JH Macknight	314,862	1.94%
JT Harvey	302,828	1.86%
KR & BJ Woodward	301,526	1.85%
BL & EA Moras (Moras Superfund A/C)	259,573	1.60%
	7,336,089	45.12%

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.

Lloyd Thomson
Director

John Macknight
Director

31 August 2007

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Auditor's Independence Declaration

The Board of Directors
Bidgee Finance Ltd
113 Lime Street
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 Ltd.

As lead audit partner for the audit of the financial statements of Bidgee Finance Ltd for the financial year ended 30 June 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Chartered Accountants

Robert D D Collie
Partner

Melbourne, 31 August 2007

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 directors (LJ Thomson, JH Macknight, GJ Sullivan & LM Wheatley) and one executive director (MJ 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.

Code of Conduct

The Board and management of the Company are committed to the Code of Business Conduct which is based on the Company's core values and the expectations of our customers, shareholders, employees and the broader community.

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.

Lloyd Thomson
Director

John Macknight
Director

31 August 2007

DIRECTORS' DECLARATION

The directors of the Company declare that:

1 The financial statements and notes, as set out on pages 24 to 56 are in accordance with the *Corporations Act 2001* and:

a) comply with Accounting Standards and the *Corporations Regulations 2001*; and

b) give a true and fair view of the financial position as at 30 June 2007 and performance for the year ended on that date of the Company;

2 The Chief Executive Officer and Chief Finance Officer have each declared that:

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 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 made pursuant to s. 295(5) of the *Corporations Act 2001*.

On behalf of the directors.

Lloyd Thomson
Director

John Macknight
Director

31 August 2007

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of Bidgee Finance Ltd

Report on the Financial Report

We have audited the accompanying financial report of Bidgee Finance Ltd, which comprises the balance sheet as at 30 June 2007, and the income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration as set out on pages 21 and pages 24 to 56.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Deloitte.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

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

Auditor's Opinion

In our opinion:

(a) the financial report of Bidgee Finance Limited is in accordance with the *Corporations Act 2001*, including:
   (i) giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and
   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Chartered Accountants

Robert Collie
Partner
Melbourne, 31 August 2007

	Note	30 June 2007 $'000	30 June 2006 $'000
Interest revenue	2	10,169	9,156
Finance costs	2	(4,789)	(4,052)
Net interest revenue		5,380	5,104
Other revenue from operations	3	4,017	3,983
Bad and doubtful debts expense	4, 9	(458)	(286)
Employee benefits expense		(3,830)	(3,079)
Occupancy expense		(257)	(236)
Depreciation and amortisation expenses	4	(180)	(174)
Fee and commission expense		(195)	(256)
General administrative expenses		(381)	(282)
Advertising expenses		(247)	(241)
Telephone expenses		(139)	(139)
Vehicle expenses		(153)	(151)
Other expenses from operations		(317)	(249)
Profit before income tax	5	3,240	3,994
Income tax expense	5	(975)	(1,178)
Profit for the year		2,265	2,816
Basic earnings per share (cents per share)	6	14.4	19.2
Diluted earnings per share (cents per share)	6	13.9	18.5

The accompanying notes form part of these financial statements.

	Note	30 June 2007 $'000	30 June 2006 $'000
Assets			
Cash and cash equivalents	22(a)	1,022	1,321
Trade and other receivables	7	845	440
Other financial assets	8	699	342
Loans and advances to customers	9	88,813	82,851
Current tax assets	5	394	54
Deferred tax assets	5	286	458
Property plant and equipment	10	1,118	995
Goodwill	11	2,094	1,373
Total assets		95,271	87,834
Liabilities			
Trade and other payables	12	699	1,287
Deposits and short term borrowings	13	20,181	25,224
Current tax liabilities	5	-	-
Deferred tax liabilities	5	315	170
Provisions	14	403	278
Other liabilities	15	35	84
Long term borrowings	16	53,000	42,000
Total liabilities		74,633	69,043
Net assets		20,638	18,791
Equity			
Share capital	17	16,904	14,938
Equity-settled employee benefits reserve	17	33	29
Retained earnings		3,701	3,824
Total equity		20,638	18,791

The accompanying notes form part of these financial statements

	Note	Ordinary share capital $'000	Reserves $'000	Retained profits $'000	Total $'000
Balance at 1 July 2005		12,993	53	1,890	14,936
Total recognised income and expense (profit)				2,816	2,816
Issue of shares for business acquisitions	17	87			87
Issue of shares under dividend reinvestment plan	17	1,379			1,379
Issue of shares under share option plan	17	400			400
Transfer from equity-settled employee benefits reserve	17	79	(79)		-
Recognition of share based payments			55		55
Dividends paid or provided for	18			(882)	(882)
Balance at 30 June 2006		14,938	29	3,824	18,791
Total recognised income and expense (profit)				2,265	2,265
Issue of shares for business acquisitions	23	75			75
Issue of shares under dividend reinvestment plan	17	1,503			1,503
Issue of shares under share option plan	17	318			318
Transfer from equity-settled employee benefits reserve	17	70	(70)		-
Recognition of share based payments			74		74
Dividends paid or provided for	18			(2,388)	(2,388)
Balance 30 June 2007		16,904	33	3,701	20,638

The accompanying notes form part of these financial statements.

	Note	30 June 2007 $'000	30 June 2006 $'000
Cash flows relating to operating activities			
Payments to suppliers and employees		(5,852)	(4,386)
Interest received		10,169	9,156
Interest paid		(5,280)	(4,063)
Income taxes paid		(998)	(1,319)
Brokerage fees received		2,307	3,073
Other income		733	579
Net cash provided by operating activities	22(b)	1,079	3,040
Cash flows relating to investing activities			
Purchases of property, plant and equipment		(318)	(83)
Proceeds from sale of property, plant and equipment		11	85
Customer loans granted		(46,849)	(50,267)
Customer loans repaid		40,307	37,210
Business acquisitions	23	(705)	(530)
Net cash used in investing activities		(7,554)	(13,585)
Cash flows from financing activities			
Proceeds from borrowings		11,000	17,000
Repayment of hire purchase agreements		(49)	(83)
Dividends paid to shareholders		(885)	(788)
Net decrease in debentures		(3,944)	(6,014)
Proceeds from issue of shares		54	10
Net cash provided by financing activities		6,176	10,125
Net decrease in cash		(299)	(420)
Cash at beginning of period		1,321	1,741
Cash at end of period	22(a)	1,022	1,321

The accompanying notes form part of these financial statements.

Note 1 - Summary Of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS').

The financial report covers the economic entity of Bidgee Finance Ltd which is a 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 31 August 2007.

Basis of Preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange of assets. All amounts are presented in Australian dollars, unless otherwise noted.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

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**

Finance leases are recognised in the balance sheet as a receivable at an amount equal to the net investment in the lease. Lease payments relating to the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income. Finance income is recognised over the lease term on a systematic and rational basis based on a constant periodic return on the Company's net investment in the finance lease.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Fee and commission income 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 in liabilities on the balance sheet.

Note 1 - Summary Of Significant Accounting Policies cont...

d) **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:

	2007	2006
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.

e) **Financial Instruments**

- *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.

- *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.

- *Loans and advances*

  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 less impairment.

  Impairment of a loan is recognised when there is reasonable doubt that not all the principal and interest will 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 against the provision where a provision exists, or to the profit and loss account when identified.

- *Financial liabilities*

  Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation. These include debentures and commercial bills.

- *Derivative instruments*

  The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate risk using interest rate swaps. The interest rate swaps are not designated as hedging instruments.

  Derivative instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

  Derivatives not designated into an effective hedge relationship are classified as an asset or a liability.

- *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.

- *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.

f) **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.

g) **Business Combinations**

Acquisitions of businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3: *Business Combinations* are recognised at their fair values at the acquisition date.

Goodwill is recorded initially at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

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.

Note 1 - Summary Of Significant Accounting Policies cont...

h) **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.

Equity-settled compensation

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. 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.

i) **Income Tax**

- *Current tax*

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

- *Deferred tax*

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.

j) **Leases**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

k) **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.

l) **Borrowings**

Borrowings include deposits and short-term borrowings and long-term borrowings. Short-term borrowings include bank overdrafts and debentures. Long-term borrowings include commercial bills.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method.

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.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

m) **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.

n) **Fees and Commissions**

Fees and commissions in relation to services provided by the Company are recognised as revenues on an accrual basis. Fees and commissions in relation to services provided to the Company are recognised as an expense on an accrual basis.

o) **Comparative Figures**

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

p) **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.

q) **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.

r) **Critical Judgements and Key Sources of Estimation Uncertainty**

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 2007.

	Average Balance $'000	Interest $'000	Average Interest Rate %
Note 2 - Interest Income and Interest Expense			
Interest Revenue 2007			
Deposits with other financial institutions	1,075	66	6.18
Loans and advances to customers	85,497	10,103	11.82
	86,572	10,169	11.75
Finance Costs 2007			
Deposits from other financial institutions	45,704	3,242	7.09
Amounts owed to other depositors	23,532	1,547	6.57
	69,236	4,789	6.92
Net Interest Income 2007	17,336	5,380	
Interest Revenue 2006			
Deposits with other financial institutions	713	28	3.94
Loans and advances to customers	77,265	9,128	11.81
	77,978	9,156	11.74
Finance Costs 2006			
Deposits from other financial institutions	31,547	2,144	6.80
Amounts owed to other depositors	29,487	1,908	6.47
	61,034	4,052	6.64
Net Interest Income 2006	16,944	5,104	

	Note	2007 $'000	2006 $'000
Note 3 - Revenue			
Operating Activities			
Interest received		10,169	9,156
Fees and commissions		2,953	3,062
Other revenue		733	579
		13,855	12,797
Non-operating Activities			
Fair value gains on derivatives	8	331	342
		331	342
Total Revenue		14,186	13,139

	Note	2007 $'000	2006 $'000
Note 4 - Profit From Operations			
Profit before income tax expense has been determined after:			
Expenses			
Bad and doubtful debts	9(c)	458	286
Depreciation			
Plant and equipment	10(a)	145	143
Leasehold improvements	10(a)	32	28
Buildings	10(a)	3	3
Total depreciation		180	174
Operating lease expenses		181	146

Note 5 - Income Tax

		2007 $'000	2006 $'000
The components of tax expense comprise:			
Current tax		672	1,070
Deferred tax		316	179
Over provision in respect of prior years		(13)	(71)
		975	1,178
The prima facie tax on profit differs from the income tax provided in the financial statements as follows:			
Total profit before income tax		3,240	3,994
At the statutory income tax rate of 30% (2006: 30%)		972	1,198
Tax effect of amounts which are not deductible in calculating taxable income:			
Non deductible depreciation and amortisation		1	1
Entertainment		4	2
Options expense not deductible for tax purposes		6	17
Interest income from prior periods relating to misappropriation of funds disclosed 30 June 2006		-	(148)
Other non deductible/(assessable) expenses		5	179
Under/(over) provisions in prior years		(13)	(71)
Income tax attributable to entity		975	1,178

Note 5 - Income Tax cont...

Deferred tax assets/(liabilities) arise from the following:

2007 **$'000**	**Opening Balance**	**Charged to Income**	**Charged to Equity**	**Closing Balance**
Lease receivables	148	(183)	-	(35)
Interest rate swaps	(102)	(100)	-	(202)
Past due interest	(68)	(11)	-	(79)
Capitalised takeover expenses	40	(13)	-	27
Provisions	83	38	-	121
Doubtful debts	187	(48)	-	139
	288	(317)	-	(29)
Presented in the balance sheet as follows:				
Deferred tax asset				286
Deferred tax (liability)				(315)
				(29)

2006 **$'000**	**Opening Balance**	**Charged to Income**	**Charged to Equity**	**Closing Balance**
Lease receivables	219	(71)	-	148
Interest rate swaps	-	(102)	-	(102)
Fair value loss adjustment	16	(16)	-	-
Past due interest	(74)	6	-	(68)
Capitalised takeover expenses	53	(13)	-	40
Provisions	59	24	-	83
Doubtful debts	193	(6)	-	187
	466	(178)	-	288
Presented in the balance sheet as follows:				
Deferred tax asset				458
Deferred tax (liability)				(170)
				288

	2007 **$'000**	**2006** **$'000**
Current tax comprises:		
Income tax	394	54
Deferred tax assets comprise:		
Provisions	260	270
Capitalised take over expenses	26	40
Lease receivables	-	148
	286	458
Current tax liabilities comprises:		
Income tax	-	-
Deferred income tax liability comprises:		
Fair value gain adjustments	202	102
Other	113	68
	315	170

	2007 $'000	2006 $'000
Note 6 - Earnings Per Share (EPS)		
a) **Earnings used in calculation of basic and dilutive EPS**	2,265	2,816
b) **Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS**	15,716	14,662
Weighted average number of options outstanding	571	582
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	16,287	15,244

Note 7 - Trade and Other Receivables

	2007 $'000	2006 $'000
Sundry debtors	390	235
Other assets	455	205
	845	440

Note 8 - Other Financial Assets

	2007 $'000	2006 $'000
Prepaid borrowing costs	26	-
Derivative financial assets	673	342
	699	342

Derivative Financial Assets comprise:

	2007 $'000	2006 $'000
Interest rate swaps	673	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 9 - Loans and Advances

	2007 $'000	2006 $'000
Leases	8,880	8,597
Hire purchase contracts	3,143	3,332
Mortgages	24,631	15,398
Goods mortgages	66,280	70,291
Insurance premium funding	158	200
Professional fee funding	58	-
	103,150	97,818
Unearned revenue	(13,873)	(14,344)
	89,277	83,474
Provision for impairment	(464)	(623)
Loans and advances (net)	88,813	82,851

In relation to the products and services provided, refer to note 24(b).

a) **Maturity Analysis**

	2007 $'000	2006 $'000
Not longer than 3 months	19,014	10,412
Longer than 3 and not longer than 12 months	29,858	31,200
Longer than 1 year and not longer than 5 years	40,405	41,862
	89,277	83,474

	2007 $'000	2006 $'000

Note 9 - Loans and Advances cont...

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:

	2007 $'000	2006 $'000
Victoria	34,860	31,522
New South Wales	52,251	51,952
South Australia	2,166	-
	89,277	83,474

c) **Provision for Impairment**

	2007 $'000	2006 $'000
Specific Provision		
Carrying amount at beginning of period	623	643
Additional provisions recognised	425	277
Less bad debts already provided for	(584)	(297)
Balance at end of period	464	623
Bad and Doubtful Debt Expense Comprises:		
Specific provision	425	277
Bad debts recognised directly	33	9
	458	286

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

d) **Impairment of Loans and Advances**

	2007 $'000	2006 $'000
Non-accrual loans		
Balances without specific provision for impairment	354	75
Balances with specific provision for impairment	788	353
Specific provision for impairment	(397)	(257)
Net non-accrual loans	745	171
Interest revenue on non-accrual and restructured loans	54	10
Interest foregone on non-accrual and restructured loans	57	22
Assets acquired through the enforcement of security		
Balance	282	426
Past due loans		
Balance	886	1,464
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.

All loans and advances are secured.

	2007 $'000	2006 $'000
Note 10 - Property, Plant and Equipment		
Freehold land at cost	80	80
Buildings at cost	123	123
Less accumulated depreciation	(49)	(46)
Total property	154	157
Leasehold improvements at cost	537	427
Less accumulated depreciation	(78)	(46)
Total leasehold improvements	459	381
Plant and equipment at cost	1,292	1,233
Less accumulated depreciation	(787)	(776)
Total plant and equipment	505	457
Total property, plant and equipment	1,118	995

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 2005	80	80	435	540	1,135
Disposals	-	-	(35)	(57)	(92)
Additions	-	-	9	108	117
Acquisitions through business combinations	-	-	-	9	9
Depreciation expense	-	(3)	(28)	(143)	(174)
Carrying amount 30 June 2006	80	77	381	457	995
Disposals	-	-	(3)	(14)	(17)
Additions	-	-	113	184	297
Acquisitions through business combinations	-	-	-	23	23
Depreciation expense	-	(3)	(32)	(145)	(180)
Carrying amount 30 June 2007	80	74	459	505	1,118

	Note	2007 $'000	2006 $'000
Note 11 - Goodwill			
a) **Gross carrying amount**			
Balance at beginning of financial year		1,373	756
Additional amounts recognised from business combinations occurring during the period		721	617
Balance at end of financial year	23	2,094	1,373
b) **Accumulated impairment losses**		-	-

There have been no movements in accumulated impairment losses in the current or prior financial year.

Goodwill has been allocated for impairment testing purposes to six cash-generating units ('CGU'), the Company branches. The recoverable amount of each CGU is determined based on value-in-use calculations.

The-value-in use has been calculated by estimating the future cash inflows and outflows over from the continuing use of goodwill and from it's ultimate disposal; and applying the appropriate discount rate to the future cash flows.

Cash flow projections have been calculated for a five year period from earnings before tax with the period extending beyond one year extrapolated using an estimated 3% growth rate. The cash flows also take into consideration anticipated capital expenditure.

The discount rate applied to cash flows is calculated separately for debt and equity components of the Company's balance sheet and averaged based on the debt to equity ratio. The cost of debt discount rate is calculated on the 90 day bank bill rate, plus a facility premium. The cost of equity discount rate is calculated on the 10 year government bond yield (risk free rate), plus an equity risk premium multiplied by beta (strength of the relationship between the price of shares and the market).

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

	2007	2006
Note 12 - Trade and Other Payables		
Trade payables	207	589
Sundry payables and accrued expenses	492	698
	699	1,287

	2007	2006
Note 13 - Short-term Borrowings		
Debentures & Farm Management Deposits		
Debentures	20,181	24,624
Farm Management Deposits	-	600
	20,181	25,224

	2007 $'000	2006 $'000
a) **Maturity Analysis**		
At call	3,888	3,084
Not longer than 3 months	5,281	7,686
Longer than 3 and not longer than 12 months	9,221	12,380
Longer than 1 and not longer than 5 years	1,791	2,074
	20,181	25,224

The Company's debenture stock is secured by a second ranking charge over the Company's assets (which consist primarily of loan receivables). Interest rates payable on debenture stock is fixed by the directors of the Company and is subject to change from time to time.

All debenture stock will be redeemed by the Company on the relevant maturity date for the series of debenture stock held by the investor. The Company has an early termination policy whereby in the event of early withdrawal, the Company has the right to make an adjustment to the interest rate applicable to the debenture, so that the interest yield over the entire term until redemption is equivalent to the interest rate that would have applied at the date of issue of that debenture most closely related to the time in which the investor actually held the debenture.

b) **Concentration of Deposits**		
Victoria	8,841	14,300
New South Wales	11,100	10,620
South Australia	205	241
Queensland	12	11
Tasmania	-	30
Northern Territory	10	10
Australian Capital Territory	13	12
Total deposits and short-term borrowings	20,181	25,224

Note 14 - Provisions

Employee entitlements	403	278

The current provision for employee benefits includes $196 thousand of annual leave and vested long service leave entitlements accrued but not expected to be taken within 12 months (2006: $130 thousand).

Note 15 - Other Liabilities

Hire purchase and goods mortgage liabilities	35	84

Note 16 - Long-term Borrowings

Commercial bills - secured	53,000	42,000

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

	2007 $'000	2006 $'000
Note 17 - Share Capital		
a) **Issued Capital**		
16,261,384 (2006: 15,210,140) fully paid ordinary shares	16,904	14,938

	2007 No.'000	2007 $'000	2006 No.'000	2006 $'000
b) **Fully Paid Ordinary Shares**				
Balance at beginning of financial year	15,210	14,938	14,255	12,993
Issue of shares pursuant to the dividend reinvestment plan	779	1,503	695	1,379
Issue of shares under employee share option plan	236	318	218	400
Issue of share for business acquisitions	36	75	42	87
Transfer from equity-settled employee benefits reserve	-	70	-	79
Balance at end of financial year	16,261	16,904	15,210	14,938

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have par value.

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 15,220,746 ordinary shares in the Company on the Stock Exchange of Newcastle Ltd ('NSX').

A total of 1,040,638 ordinary shares are held as security by the Company in respect of loans taken out with the Company by individuals for the express purpose of acquiring these shares. These shares are not listed on the NSX. The Company maintains the share register for unlisted shares. Once these loans are repaid, the shares are transferred to the NSX.

	2007 $'000	2006 $'000
Shares in the company comprise:		
Shares listed on the NSX	15,221	14,305
Unlisted shares	1,040	905
	16,261	15,210

c) **Equity-settled Employee Benefits Reserve**

The equity-settled employee benefits reserve arises on the grant of share options to executives and employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Further information about share-based payments to employees is made in note 28 to the financial statements.

Note 18 - Dividends

On 31 August 2007, the directors declared a fully franked final dividend of 9.50 cents per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2007. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total estimated dividend to be paid is $1,544,831.

	2007 cents per share	2007 $'000	2006 cents per share	2006 $'000
Recognised amounts				
Interim dividend:				
Fully franked at a 30% tax rate	6.0	943	6.0	882
Final dividend				
Fully franked at a 30% tax rate	9.5	1,445	-	-
	15.5	2,388	6.0	882
Unrecognised amounts				
Final dividend				
Fully franked at a 30% tax rate	9.5	1,545	9.5	1,445

Note 19 - Franking Account

	2007 $'000	2006 $'000
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.	2,577	2,619
Impact on franking account balance of dividends not recognised	(662)	(619)

Note 20 - 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**

The aggregate compensation made to key management personnel of the Company is set out below:

	2007 $	2006 $
Short-term employee benefits	419,996	324,732
Post-employment benefits	29,786	28,935
Other long-term benefits	14,762	11,295
Termination benefits	-	-
Share-based payment	24,921	11,175
	489,465	376,137

Note 20 - Key Management Personnel Remuneration cont...

c) **Key Management Personnel Compensation**

	Short-term Employee Benefits			Post-Employment Benefits				Share-based Payment				
								Equity-settled				
2007						Other	Term-					
$	Salary & Fees	Bonus	Non-monetary	Other	Super-annuation	Other	long term employment Benefits	ination Benefits	Shares & units	Options & rights	Cash settled	Other	Total
Mr. L J Thomson	35,000	-	-	-	3,150	-	-	-	-	-	-	-	38,150
Mr. J H Macknight	20,000	-	-	-	1,800	-	-	-	-	-	-	-	21,800
Mr. G J Sullivan	25,000	-	-	-	2,250	-	-	-	-	-	-	-	27,250
Mr. L M Wheatley	20,000	-	-	-	1,800	-	-	-	-	-	-	-	21,800
Mr. M J Hill	227,314	-	2,682	-	12,686	-	10,323	-	-	16,614	-	-	269,619
Mrs. W L Leake	90,000	-	-	-	8,100	-	4,439	-	-	8,307	-	-	110,846
	417,314	-	2,682	-	29,786	-	14,762	-	-	24,921	-	-	489,465

2006	Short-term Employee Benefits				Post-Employment Benefits		Other long term employment	Term-ination	Share-based Payment: Equity-settled				
$	Salary & Fees	Bonus	Non-monetary	Other	Super-annuation	Other	Benefits	Benefits	Shares & units	Options & rights	Cash settled	Other	Total
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	-	9,586	-	-	8,517	-	-	217,535
Mrs. W L Leake	66,500	-	-	-	5,985	-	1,709	-	-	2,658	-	-	76,852
	321,500	-	3,232	-	28,935	-	11,295	-	-	11,175	-	-	376,137

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

Non-monetary benefit relates to the personal use of motor vehicles. Other long-term employee benefits relate to provisions for long service leave.

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*.

d) **Options Holdings of Key Management Personnel whether Directly, Indirectly of Beneficially Held**

	Balance 1 July 06	Options Granted	Options Exercised	Balance 30 June 07	Total Vested 30 June 07	Total Exercisable 30 June 07	Total Unexercisable 30 June 07
Mr. M J Hill	100,000	-	50,000	50,000	50,000	-	50,000
Mrs. W L Leake	50,000	-	25,000	25,000	25,000	-	25,000
	150,000	-	75,000	75,000	75,000	-	75,000

	Balance 1 July 05	Options Granted	Options Exercised	Balance 30 June 06	Total Vested 30 June 06	Total Exercisable 30 June 06	Total Unexercisable 30 June 06
Mr. M J Hill	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	-	150,000

e) **Number of Shares Held Directly, Indirectly or Beneficially by Key Management Personnel**

	Balance 1 July 2006	Received as Compensation	Options Exercised	DRP+	Net Change Other*	Balance 30 June 07
Mr. L J Thomson	2,631,995	-	-	249,073	406,165	3,287,233
Mr. J H Macknight	670,637	-	-	48,187	-	718,824
Mr. G J Sullivan	302,464	-	-	26,506	120,795	449,765
Mr. L M Wheatley	167,178	-	-	16,985	40,000	224,163
Mr. M J Hill	283,768	-	50,000	996	-	334,764
Mrs. W L Leake	23,726	-	25,000	-	-	48,726
Total	4,079,768	-	75,000	341,747	566,960	5,063,475

	Balance 1 July 2005	Received as Compensation	Options Exercised	DRP+	Net Change Other*	Balance 30 June 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	187,884	4,079,768

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

The Dividend Reinvestment Plan ('DRP') provides ordinary shareholders with the choice of applying dividends from their ordinary shares to acquiring new fully paid ordinary shares rather than receiving dividends in cash. Eligible shareholders may apply to participate in the DRP with respect to all or part of their holding. Shareholders who wish to partially participate in the DRP may nominate a specific number of shares in which they wish the DRP to apply.

Note 20 - Key Management Personnel Remuneration cont...

f) **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 and key management personnel 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 21 - Related Party Information

The following loan balances are in respect of loans made to key management personnel of the Company or to their related entities.

Loans to key management personnel	Balance at beginning $	Interest charged $	Interest not charged $	Write-off $	Balance at end $	Number in group
2007	954,457	102,532	-	-	1,374,468	5
2006	1,041,375	84,580	-	-	954,457	6

Key management personnel with loans above $100,000 in the reporting period:

2007	Balance at beginning $	Interest charged $	Interest not charged $	Write-off $	Balance at end $	Highest Period $
Mr. G J Sullivan	653,589	77,981	-	-	983,507	85,000
Mr. M J Hill	300,868	24,551	-	-	390,961	390,961
2006						
Mr. G J Sullivan	929,375	74,368	-	-	653,589	85,000
Mr. M J Hill	112,000	10,212	-	-	300,868	300,868

The following table shows the nature of the related party relationship as well as information about transactions and outstanding balances:

2007 $	Nature of relationship	Loans advanced during year	Loans repaid during year	Outstanding balance
Directors				
Mr. G J Sullivan	Self	85,000	92,097	85,000
Mr. M J Hill	Self	359,500	300,868	390,961
Director related entities				
Sunset Sultana Management Pty Ltd	Director*	8,090	73,439	107,230
Sunset Vineyard Management Pty Ltd	Director*	-	49,281	17,155
WHK Business Services Pty Ltd	Related entity**	509,632	141,955	636,385
Armitage Downie Services Pty Ltd	Related entity**	-	125,496	137,737

2006 $	Nature of relationship	Loans advanced during year	Loans repaid during year	Outstanding balance
Directors				
Mr. G J Sullivan	Self	85,000	91,825	85,000
Mr. M J Hill	Self	292,000	127,000	300,868
Director related entities				
Sunset Sultana Management Pty Ltd	Director*	-	70,109	170,635
Sunset Vineyard Management Pty Ltd	Director*	-	80,449	66,436
WHK Business Services Pty Ltd	Related entity**	-	58,095	68,286
Armitage Downie Services Pty Ltd	Related entity**	-	112,157	263,232

*Mr G J Sullivan is a director of Sunset Sultana Management Pty Ltd and Sunset Vineyard Management Pty Ltd.
** Related entities of WHK Group Limited of which Mr. G J Sullivan is a director.

Loans to directors 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.

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. Loans are provided for a maximum period of 60 months.

Mr. G J Sullivan is a director of the Mildura Racing Club Inc which 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 referral of business on arms length terms.

Note 22 - Cash Flow Information

	2007 $'000	2006 $'000
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:		
Cash and cash equivalents	1,022	1,321
b) Reconciliation of Net Cash Provided by Operating Activities to Operating Profit after Income Tax:		
Profit after income tax	2,265	2,816
Loss on sale of non-current assets	5	-
Depreciation	180	174
Bad debts written off	33	9
Decrease in doubtful debts provision	(159)	(19)
Increase in employee benefits provision	129	57
(Increase)/decrease in other debtors	(155)	41
(Increase)/decrease in prepayments	(276)	68
Increase/(decrease) in accrued expenses/creditors	(374)	454
Decrease in tax payable	(339)	(320)
Decrease in accrued interest payable	(215)	(78)
Net movement in deferred tax asset/deferred tax liability	316	179
Increase in derivative asset	(331)	(341)
	1,079	3,040

Note 22 - Cash Flow Information cont...

c) **Non Cash Financing and Investing Activities**

- 779,126 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 $1,502,870.
- Investors transferred $1,099,685 from debentures to make payments on finance contracts.
- 36,285 fully paid ordinary shares were issued as part consideration for a business acquisition (allotted at the weighted average selling price of the Company's securities as traded on the National Stock Exchange of Australia between 18 December 2006 and 16 January 2007).
- Loans to the value of $264,375 were granted during the year to exercise 195,833 options for directors and employees.

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

d) **Bank Facilities**

As at 30 June 2007 the Company had an unused overdraft facility of $400,000 and a commercial bill facility of $60,000,000 of which $7,000,000 was unused. These facilities are secured by a fixed and floating charge over the assets of the Company.

Note 23 - Acquisition of Businesses

During the year the Company made the acquisition or paid amounts owed from previous years of business units. The principal activity of all business acquisitions was finance. Details of the consideration paid for these business units are as follows:

The Company acquired Delta Finance Ltd on 1 February 2007, and also paid amounts owed from prior years to Lovetts Finance Brokers Ltd, which was acquired on 1 November 2005. The total costs of acquisition for the year ended 30 June 2007 were $780 thousand.

In the year ended 30 June 2006 the Company acquired Lovetts Finance Brokers Ltd on 1 November 2005 and also paid amounts owed from prior years to Exchange Leasing & Finance Riverina, which was acquired on 1 February 2004. The total costs of acquisition for the year were $641 thousand.

Provisional accounts	Book Value $`000	Fair Value Adjustments $`000	Revised Net Assets $`000
Plant and equipment	23	-	23
Trade receivables	36	-	36
Fair value of net assets acquired	59	-	59
Goodwill arising on acquisition			721
			780
Consideration			
Cash			705
Equity in the Company			75
Total net consideration			780

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.

Included in the net profit for the period is $67 thousand attributable to the additional business generated by the acquisition of Delta Finance. Had the business combination been effected at 1 July 2006, the estimated revenue of the Company would be $14.6 million, and the estimated net profit $2.4 million. The Company considers these proforma numbers to represent an approximate measure of the performance of the Company on an annualised basis and to provide a reference point for comparison in future periods.

Note 24 - Segment Reporting

a) **Primary Reporting – Geographical Segments**

	Mildura		Deniliquin		Horsham		Wagga Wagga		Albury		Adelaide		Consolidated	
	2007 $'000	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**
Revenue														
Total sales revenue	4,351	4,143	1,396	2,089	1,001	998	5,301	4,188	1,397	1,313	304	-	13,750	12,731
Unallocated revenue													436	408
Total revenue													14,186	13,139
Result														
Segment result	1,593	1,697	453	971	391	445	1,844	1,335	202	381	67	-	4,550	4,829
Unallocated expenses net of unallocated revenue													(1,310)	(835)
Operating profit													3,240	3,994
Income tax expense													(975)	(1,178)
Profit after income tax													2,265	2,816
Assets														
Segment assets	30,570	27,323	9,597	12,360	4,626	4,378	38,049	35,317	6,040	5,562	2,873	-	91,755	84,940
Unallocated assets													3,516	2,894
Total assets													95,271	87,834
Liabilities														
Segment liabilities	28,714	22,647	13,744	10,067	2,903	3,526	23,475	28,092	3,342	3,832	1,318	-	73,496	68,164
Unallocated liabilities													1,137	879
Total liabilities													74,633	69,043

	Segment Revenue to External Customers		Carrying Amount of Segment Assets	
	2007 $'000	**2006 $'000**	**2007 $'000**	**2006 $'000**
Note 24 - Segment Reporting cont...				
b) **Secondary Reporting – Business Segments**				
Loans and Advances				
Leases	826	730	7,471	7,265
Hire purchase	344	245	2,905	3,039
Mortgage	2,119	911	22,438	13,173
Goods mortgage	6,777	7,217	56,254	59,804
Insurance premium funding	35	25	154	193
Professional fee funding	2	-	55	-
Total	10,103	9,128	89,277	83,474
Unallocated	4,083	4,011	5,994	4,360
Total	14,186	13,139	95,271	87,834

Primary Reporting - Geographical Segments

For management purposes, the Company is structured on a branch basis covering Mildura, Deniliquin, Horsham, Wagga Wagga, Albury and Adelaide. The branches are the basis on which the Company reports its primary segment information. Each branch segment finances a broad range of loans and advances.

Segment revenue and expense: All interest income, contract fees and volume incentives are allocated to branch segments. Other income including interest from investments, bank fees and valuation gains are unallocated revenue. All interest expense, employee, occupancy and selling expenses are allocated to branch segments. Expenses specific to the administration of Mildura head office are listed under unallocated expenses.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of receivables, plant & equipment and goodwill. Unallocated assets include operating cash, sundry debtors, prepaid expenses, unidentified goodwill, deferred tax and derivative assets. While some liabilities can be directly attributable to individual segments, the carrying amount of customer deposits, accrued interest and commercial bills have been allocated to segments in proportion to the branch loans and advances. Unallocated segment liabilities include payables and other accrued expenses and tax liabilities,

Secondary Reporting – Business Segments

The Company's six branches are managed and reported on individually, They provide finance in six different loan types and refer loans to external financiers. Revenue from sources not identifiable to the Company's core lending services has been listed under unallocated.

The principal products are as follows:

- *Leases*: A rental agreement where the Company owns the equipment and leases it to the "lessee" for an agreed term and rental amount. The "lessee" indemnifies the Company for the residual value at the end of the lease term.
- *Hire purchase*: A contract where the Company allows the hirer the right to possess and use an asset in return for regular payments. When the final payment is made, the title of the goods is transferred to the hirer.
- *Mortgage*: A loan using real estate as security.
- *Goods mortgage*: A loan using movable property rather than real estate as security.
- *Insurance premium funding*: A loan to pay an insurance premium in a lump sum to ease the pressure on cash flows.
- *Professional fee funding*. A loan to pay for professional fees in a lump sum to ease the pressure on cash flows.

Assets and additions to property, plant, equipment and intangible assets by business segments. Due to the nature of the business operations it is not possible to allocate asset additions to business segments. Assets are identifiable by branch and utilised or attributable to all finance services provided to customers.

	2007 $	2006 $
Note 25 - Auditors Remuneration		
Amounts received or due and receivable by the auditors of the Company for:		
Audit of the financial statements	49,409	23,190
Audit of the Trust Deed	10,000	-
Other audit services	9,237	-
	68,646	23,190

Note 26 - Financial Instruments

a) **Financial Risk Management**

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans and advances, debentures, commercial bills, leases, and derivatives.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company's activities expose it primarily to the financial risks of changes in interest rates. It seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The Company enters into interest rate swaps to mitigate the risk of rising interest rates.

b) **Significant Accounting Policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

c) **Interest Rate Risk**

Interest rate risk is managed with a mixture of fixed and floating rate debt. Interest rate swap transactions entered into by the Company exchange variable for fixed interest payment obligations to protect long term borrowings from the risk of increasing interest 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, recognised at the reparting date are as follows:

Interest Rate Swap $	Trade Date	Effective Date	Termination Date	Fixed Interest Rate %	Fair Value $
5,000,000	29/04/2005	20/05/2005	20/05/2008	5.980	16,104
5,000,000	21/12/2005	27/02/2006	27/02/2009	5.980	68,309
5,000,000	09/01/2006	09/01/2006	10/01/2011	5.900	171,208
5,000,000	09/01/2006	20/05/2008	20/05/2013	5.950	216,862
5,000,000	16/01/2006	27/02/2006	27/02/2012	5.985	200,249
					672,732

Note 26 - Financial Instruments cont...

Financial Instruments

The following table details the Company's exposure to interest rate risk:

	Floating interest rate		1 year or less		Over 1 to 5 years				Total carrying amount as per Balance Sheet		Weighted average effective interest	
	2007 $'000	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**	**2007 $'000**	**2006 $'000**
Financial Assest												
Cash and liquid assets	1,022	1,321	-	-	-	-	-	-	1,022	1,321	6.15	5.68
Other receivables	-	-	-	-	-	-	845	440	845	440	-	-
Derivative financial assets	-	-	-	-	673	342	-	-	673	342	-	-
Loans and advances	-	-	48,408	40,989	40,405	41,862	-	-	88,813	82,851	11.89	11.95
Total Financial Assets	1,022	1,321	48,408	40,989	41,078	42,204	845	440	91,353	84,954	11.63	11.74
Financial Liabilities												
Deposits & short-term borrowings	3,888	3,084	14,502	20,066	1,791	2,074	-	-	20,181	25,224	6.31	6.01
Trade payables	-	-	-	-	-	-	699	1,287	699	1,287	-	-
Bank borrowings	-	-	33,000	22,000	20,000	20,000	-	-	53,000	42,000	6.29	5.98
Total Financial Liabilities	3,888	3,084	47,502	42,066	21,791	22,074	699	1,287	73,880	68,511	6.30	5.99

d) **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 2007 $'000	Aggregate Net Fair Value 2007 $'000	Total Carrying Amount 2006 $'000	Aggregate Net Fair Value 2006 $'000
Financial Assets				
Cash and liquid assets	1,022	1,022	1,321	1,321
Other receivables	845	845	440	440
Derivative financial assets	673	673	342	342
Loans and advances	88,813	88,813	82,851	82,851
Total Financial Assets	91,353	91,353	84,954	84,954
Financial Liabilities				
Deposits and short-term borrowings	20,181	20,181	25,224	25,224
Trade payables	699	699	1,287	1,287
Bank borrowings	53,000	53,000	42,000	42,000
Total Financial Liabilities	73,880	73,880	68,511	68,511

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

Cash and liquid assets and other 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 payables

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.

e) **Liquidity Risk**

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

f) **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.

Note 26 - Financial Instruments cont...

g) **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 27 - Adoption of New and Revised Accounting Standards

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has resulted in no changes to the Company's accounting policies.

At the date of authorisation of the financial report, the following Standards and Interpretations were in issue but not yet effective:

- AASB 7: *Financial Instruments: Disclosures* and consequential amendments to other accounting standards resulting from its issue, effective for annual reporting periods beginning on or after 1 January 2007.
- AASB 8 *Operating Segments*, effective for annual reporting periods beginning on or after 1 January 2009.
- AASB 101: *Presentation of Financial Statements* – revised standard, effective for annual reporting periods beginning on or after 1 January 2007.
- AASB 2007-7 *Amendments to Australian Accounting Standards*, effective for annual reporting periods beginning on or after 1 July 2007.
- Interpretation 10: *Interim Financial Reporting and Impairment*, effective for annual reporting periods beginning on or after 1 November 2006.

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Company. The circumstances addressed by Interpretation 10, which prohibits the reversal of certain impairment losses, do not affect the Company's previously reported results and accordingly, there will be no impact to these financial statements on adoption of the Interpretation.

The application of AASB 101 (revised), AASB 7, AASB 8, AASB 2007-7 and Interpretation 10 will not affect any of the amounts recognised in the financial statements, but will change the disclosures presently made in relation to the Company's financial instruments and the objectives, policies and processes for managing capital.

These Standards and Interpretations have been or will be first applied in the financial report of the Company that relates to the annual reporting period beginning after the effective date of each pronouncement.

Note 28 - Employee Benefits

Employees' Share Option Arrangements

On 17 October 2006, 85,000 share options were granted to employees under the Executive and Employee Option Plan at an exercise price of $2.10 each. The options are exercisable between 30 June 2008 and 30 June 2010. A further 85,000 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 dividends rights and are not transferable.

The closing market price of ordinary shares in the Company as at 30 June 2007 was $1.69 (2006: $2.07).

a) **Movement in the Number of Share Options Held by Employees Including Executive Directors were as Follows:**

	Weighted Average Exercise Price 2007	Number of Options 2007	Weighted Average Exercise Price 2006	Number of Options 2006
Opening balance	2.18	451,667	1.98	330,000
Granted during the year	2.18	170,000	2.14	420,000
Exercised during the year	1.35	(235,833)	1.86	(218,333)
Lapsed during the year	2.18	(20,000)	1.80	(80,000)
Closing balance	2.18	365,834	2.18	451,667

The options outstanding at 30 June 2007 have an exercise price in the range of $2.00 and $2.25 and a weighted average contractual life of 4.14 years.

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

During the year ended 30 June 2007, 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. In accordance with a resolution of directors, the exercise price of 235,833 options was reduced to $1.35 per share in order to ensure that the employee option plan continued to provide an incentive to employees. 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	30/06/2007	1.35	50,000
16/12/2004	30/06/2007	1.35	50,000
27/10/2005	30/06/2007	1.35	33,333
03/12/2005	30/06/2007	1.35	102,500
			235,833

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	Number of Options	Share price at Grant Date	Exercise Price	Expected Volatility %	Dividend Yield %	Risk Free Rate	Fair Value per Option
27/10/2005	30/06/2010	33,334	2.15	2.25	17.3	6.98	5.65	0.1897
03/12/2005	30/06/2008	10,000	2.10	2.00	17.3	7.14	5.63	0.2238
03/12/2005	30/06/2009	25,000	2.10	2.15	17.3	7.14	5.63	0.1791
03/12/2005	30/06/2010	127,500	2.10	2.20	17.3	7.14	5.63	0.1787
17/10/2006	30/06/2010	85,000	2.00	2.10	17.7	7.75	6.30	0.1615
17/10/2006	30/06/2011	85,000	2.00	2.25	17.7	7.75	6.30	0.1395
		365,834						

Note 28 - Employee Benefits cont...

In accordance with a resolution of directors, the exercise price of 235,833 options was reduced to $1.35 per share in order to ensure that the employee option plan continued to provide an incentive to employees. 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
16/06/2007	235,833	1.50	1.35	-	7.75	6.43	0.1500

Note 29 - 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 30 - Controlled Entities

The Company does not have any controlled entities.

Note 31 - Subsequent Events

No subsequent events have occurred since the balance date, which would impact on the financial position of the Company at 30 June 2007 and the results for the year ended on that date.

Note 32 - Significant Events

No significant events have occurred since the balance date, which would impact on the financial position of the Company at 30 June 2007 and the results for the year ended on that date.

Note 33 - Lease Commitments

Non-cancellable operating lease payments:

	2007 $'000	2006 $'000
Not longer than a year	238	144
Longer than 1 year and not longer than 5 years	367	477
Longer than 5 years	-	-
	605	621

Lease payments may be subject to an annual increase with upward movements in the 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 at the Company's option.

Note 34 - Contingent Liabilities

No contingent liabilities exist at balance date.

Note 35 - Company Details

The registered office of the Company is:
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J H Macknight
G J Sullivan
L M Wheatley
M J Hill – Managing Director

Company Secretary
W L Leake

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Stock Exchange Listing
Bidgee Finance Ltd shares are listed on the National Stock Exchange of Australia
NSX Code: BFI

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