

FORM: Half yearly/preliminary final report

Name of *issuer*

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly
(tick)

Preliminary
final (tick)

✓

Half year/financial year ended
('Current period')

30th June 2007

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

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				\$A
Operating Revenue (item 1.1)	UP	180%	To	139,680
Operating Profit (loss) before abnormal items and tax	UP	1061%	To	20,354
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	UP	309%	To	37,242
Profit (loss) for the period attributable to security holders (item 1.11)	UP	596%	to	55,646
Dividends: Franking Rate Applicable		30%		
Current Period	¢	N/A	0.75¢	N/A
Previous Corresponding Period	¢	¢	0.60¢	¢
Record date for determining entitlements to the dividend (in the case of a trust distribution) (see item 15.2)			28 th September 2007	
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Dividends

15.1 Date the dividend is payable

22nd October 2006

15.2 Record Date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00pm)

28th September 2006

18.3 Amount per security

0.75 cents

	Franking rate applicable		39%	30%	33%
	<i>(Preliminary final statement only)</i>				
15.4	Final Dividend:	Current year	0.75¢	N/A	0.75¢
15.5		Previous year	0.60¢	¢	0.60¢
	<i>(Preliminary final statement only)</i>				
15.6	Final Dividend:	Current year	0.75¢	N/A	0.75¢
15.7		Previous year	0.60¢	¢	0.60¢

Total Annual Dividend (distribution) per security

(Preliminary final statement only)

	Current Year	Previous Year
15.8 Ordinary Securities		
15.9 Preference Securities	1.5¢	1.2¢

The dividend or distribution plans shown below are in operation

Dividend Reinvestment Plan

The last date(s) for receipt of election notices to 30th September 2006
the dividend or distributions plans

Any other disclosures in relation to dividends (distribution)

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

TBA

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

--

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- | | |
|--|---|
| <input type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input checked="" type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/*will follow immediately they are available** (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The *issuer* has/*does not have** (*delete one*) a formally constituted audit committee.

Sign here:
.....
(Director/Company secretary)

Date:

13/9/2007

Print name: Steven Pitchford

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Income from investment portfolio	2a	54,001	24,929
Income from trading portfolio	2b	82,807	22,418
Income from deposits	2c	2,572	946
Other income	2d	300	1,520
Total income from ordinary activities		139,680	49,813
Administration expenses		(33,733)	(17,671)
Borrowing costs expense		(6,342)	(2,696)
Management fees		(11,942)	(7,040)
Performance fees		(67,309)	(20,653)
Other expenses from ordinary activities			-
Operating profit before income tax and realised gains/(losses) on the investment portfolio	3	20,354	1,753
Income tax (expense)/credit relating to ordinary activities *	4	(16,888)	(7,342)
Operating profit before realised gains/(losses) on the investment portfolio		37,242	9,095
Realised gains/(losses) on the investment portfolio		27,343	(1,578)
Income tax (expense)/credit thereon *	4	8,938	473
Net realised gains/(losses) on investment portfolio		18,405	(1,105)
Profit attributable to members of the company		55,646	7,990

Overall Operations

Basic earnings per share (cents per share)	7	3.22	0.62
Diluted earnings per share (cents per share)	7	3.22	0.62
* Total tax expense/(benefit)		(7,950)	(7,816)

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	67,472	10,461
Receivables	9	43,654	5,564
Trading Portfolio	10	78,175	33,992
Other	11	600	600
TOTAL CURRENT ASSETS		189,902	50,617
NON-CURRENT ASSETS			
Investment Portfolio	12	1,451,108	741,344
Deferred tax assets	13	53,296	34,690
TOTAL NON-CURRENT ASSETS		1,504,405	776,034
TOTAL ASSETS		1,694,307	826,651
LIABILITIES			
CURRENT LIABILITIES			
Payables	14	89,820	37,197
Borrowings	15	156,357	36,186
TOTAL CURRENT LIABILITIES		246,177	73,383
NON-CURRENT LIABILITIES			
Deferred tax liabilities	16	116,942	50,676
TOTAL NON-CURRENT LIABILITIES		116,942	50,676
TOTAL LIABILITIES		363,119	124,059
NET ASSETS		1,331,188	702,592
EQUITY			
Contributed equity	17	1,053,631	610,893
Reserves	18	264,976	92,283
Retained earnings		12,581	(584)
TOTAL EQUITY		1,331,188	702,592

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	Note	Issued Capital \$	Retained Profits \$	Capital Profits Reserve \$	Investment Revaluation Reserve \$	Total \$
Balance at 1 July 2005		596,809	4,405	7,367	258	608,839
Dividends paid and dividend reinvestment plan	6 & 17	14,084	(14,084)	-	-	-
Profit for the year		-	7,990	-	-	7,990
Revaluation of investment portfolio (net of tax)	18b	-	-	-	85,763	85,763
Transfers to/(from) reserves	18	-	1,105	(1,105)	-	-
Balance at 30 June 2006		610,893	(584)	6,262	86,021	702,592
Balance at 1 July 2006		610,893	(584)	6,262	86,021	702,592
Dividends paid and dividend reinvestment plan	6 & 17	20,766	(24,076)	-	-	(3,310)
Profit for the year		-	55,646	-	-	55,646
Issued Capital		421,972		-	-	421,972
Revaluation of investment portfolio (net of tax)	18b	-	-	-	154,288	154,288
Transfers to/(from) reserves	18	-	(18,405)	18,405	-	-
Balance at 30 June 2007		1,053,631	12,581	24,667	240,309	1,331,188

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales from trading portfolio		101,824	122,346
Purchases for trading portfolio		(112,406)	(104,271)
Dividends received		62,808	25,676
Interest received		2,571	946
Sub underwriting fees		300	672
Trust distributions		4,356	1,047
Other receipts		678	750
		<u>60,131</u>	<u>47,166</u>
Administration expenses		(29,211)	(19,271)
Bank charges		(301)	(222)
Borrowing costs		(5,278)	(2,244)
Management fees		(5,432)	(6,894)
Performance fees		(20,654)	(2,398)
Net cash provided by / (used in) operating activities	20	<u>(744)</u>	<u>16,137</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		285,363	194,172
Purchases for investment portfolio		(760,182)	(253,826)
Net cash provided by / (used in) investing activities		<u>(474,819)</u>	<u>(59,654)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		467,271	2,026
Initial public offer costs		(30,027)	-
Proceeds from borrowings		550,437	197,937
Repayment of borrowings		(431,029)	(161,981)
Dividends paid		(24,077)	(2,026)
Net cash provided by / (used in) financing activities		<u>532,575</u>	<u>35,956</u>
Net increase / (decrease) in cash held		57,012	(7,561)
Cash at beginning of financial year		10,461	18,022
Cash at end of financial year	8	<u>67,473</u>	<u>10,461</u>

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers Illuminator Investment Company Limited as an individual entity. Illuminator Investment Company Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Illuminator Investment Company Limited as an individual entity comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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.

Basis of Preparation

Reporting Basis and Conventions

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

Accounting Policies

a. Investment and Trading Portfolios

(i) Balance Sheet classification

The Company has two portfolios of securities, the investment portfolio and the trading portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The trading portfolio comprises securities held for short term trading purposes.

The investment portfolio is classified as a 'non-current asset', whereas the trading portfolio is classified as a 'current asset'.

Ordinary securities within the investment portfolio are classified as 'assets available for sale', whilst securities within the trading portfolio are classified as 'assets measured at fair value through the Income Statement'.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously. Increments and decrements on Ordinary Securities are taken to the Investment Revaluation Reserve while it has a credit balance in total, otherwise they are included in Profit from ordinary activities before income tax expense.

Where disposal of an investment occurs any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to the Income Statement. Subsequently, any revaluation increment or decrement relating to the disposal of an investment is transferred to the Capital Profits Reserve.

(iii) Valuation of trading portfolio

Securities, including listed and unlisted shares and notes, are initially brought to account at cost which is the cost of acquisition including transaction costs and are revalued to market values continuously.

Increments and decrements on the value of securities in the trading portfolio are taken directly through the Income Statement.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(iv) Determination of market value

Market value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(v) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carrying value of the securities.

b. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value.

c. Income Tax

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

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

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

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

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments.

e. 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 Tax 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 and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency using the exchange rates applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of foreign exchange ruling at that date.

All exchange gains and losses in the financial report are taken to the income statement with the exception of differences on assets in the investment portfolio, which are taken directly to equity until the disposal of the investment asset, at which time they are recognised in the income statement.

h. Borrowings

The Company is party to an agreement under which BT Securities Limited have agreed to accept listed securities beneficially held by the Company as security under the loan facility.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 2: REVENUE

	2007 \$	2006 \$
a. Income from Investment Portfolio		
— dividends received	49,876	23,868
— trust distributions received	4,125	1,061
Total Income from Investment Portfolio	54,001	24,929
b. Income from Trading Portfolio		
— sales revenue	137,488	125,667
— cost of sales	(68,223)	(109,249)
— net gains/(losses) from trading portfolio sales	69,265	16,418
— dividends received	13,542	6,000
Total Income from Trading Portfolio	82,807	22,418
c. Income from deposits		
— interest income	2,572	946
Total income from deposits	2,572	946
d. Other income		
— foreign currency translation gain	-	1,223
— sub-underwriting fees	300	297
Total other revenue	300	1,520
Total revenue	139,680	49,812

NOTE 3: PROFIT FOR THE YEAR

	2007 \$	2006 \$
Operating profit before income tax has been determined after:		
Expenses		
Administration expenses	26,433	12,170
Bank expenses	301	222
Borrowing costs	6,041	2,474
Listing fees	7,300	5,500
Management fees	11,942	7,040
Performance fees	67,309	20,653
Profit/(loss) from operating activities before income tax and realised gains on the investment portfolio	20,354	1,753

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 4: INCOME TAX EXPENSE

	2007 \$	2006 \$
a. The components of tax expense comprise:		
Current taxation provision	-	-
Increase / (decrease) in deferred tax liabilities – other	(107)	496
(Increase) / decrease in deferred tax assets – investment portfolio	8,923	(474)
(Increase) / decrease in deferred tax assets - other	(16,780)	(7,837)
	<u>(7,965)</u>	<u>(7,815)</u>
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating profit before income tax expense and realised gains on investment portfolio	20,353	1,753
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2006: 30%)	6,106	526
Add:		
Tax effect of:		
— Imputation gross-up on dividends received	7,607	3,372
— Franking credits on dividends received	(25,357)	(11,240)
— TFN Credits	(41)	-
Income tax expense on operating profit before realised gains on investment portfolio	<u>(16,888)</u>	<u>(7,342)</u>
Realised gains (losses) on investment portfolio	<u>32,243</u>	<u>(1,578)</u>
Prima facie tax payable (credit) calculated at 30% (2006: 30%)	9,673	(473)
Income tax expense (credit) on realised gains (losses) on investment portfolio	<u>8,923</u>	<u>(473)</u>
Total income tax expense (credit)	<u>(7,965)</u>	<u>(7,815)</u>
c. Amounts recognised directly in equity		
Increase / (decrease) in deferred tax liabilities relating to capital gains on the increase in unrealised gains on securities in the investment portfolio	66,373	36,117
(Increase) / decrease in deferred tax assets relating to capital losses on the increase in unrealised losses on securities in the investment portfolio	(364)	1,194
	<u>66,009</u>	<u>37,311</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 5: AUDITORS' REMUNERATION

	Note	2007 \$	2006 \$
Remuneration of the auditor of the company for:			
Forsythes			
— auditing or reviewing the financial report		<u>6,950</u>	<u>5,800</u>

NOTE 6: DIVIDENDS

	Note	2007 \$	2006 \$
a. Dividends Paid			
Final fully franked ordinary dividend for the year ended 30 June 2006 of 0.6 (2006: 0.5) cents per share paid on 21 October 2006		8,439	6,366
Interim fully franked ordinary dividend for the year ended 30 June 2007 of 0.75 (2006: 0.6) cents per share paid on 20 April 2007		<u>15,637</u>	<u>7,718</u>
		<u>24,076</u>	<u>14,084</u>
b. Dividends Declared			
Final fully franked ordinary dividend of 0.75 (2006: 0.6) cents per share payable on 22 October 2007. This dividend has not been brought to account in the financial statements for the year ended 30 June 2007, but will be recognised in subsequent financial reports.		<u>17,101</u>	<u>7,809</u>
c. Franking Account			
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables and it does not reflect the impact of dividends declared after balance date.		<u>29,759</u>	<u>13,882</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 7: EARNINGS PER SHARE

	2007 Number	2006 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	1,727,619	1,285,120
Weighted average number of options outstanding		1,260,262
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	1,727,619	1,285,120
a. Basic and diluted earnings per share		\$
Profit attributable to members of the company	55,646	7,991
	Cents	Cents
Basic earnings per share including realised gains(losses) on the investment portfolio	3.22	0.62
Diluted earnings per share including realised gains(losses) on the investment portfolio	3.22	0.62
b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio	\$	\$
Operating profit before realised gains/(losses) on the investment portfolio	37,242	9,095
	Cents	Cents
Basic operating earnings per share excluding realised gains/(losses) on the investment portfolio	2.16	0.71
Diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio	2.16	0.71

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 8: CASH AND CASH EQUIVALENTS

	Note	2007 \$	2006 \$
Cash at bank and in hand		1,991	416
Deposits at call		65,481	10,045
		<u>67,472</u>	<u>10,461</u>

The effective interest rate on deposits at call was 5.25% (2006: 4.8%).

The credit risk exposure of the Company in relation to cash and deposits is the carrying amount and any accrued unpaid interest.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	<u>67,472</u>	<u>10,461</u>
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NOTE 9: TRADE AND OTHER RECEIVABLES

	Note	2007 \$	2006 \$
CURRENT			
Dividends and trust distributions receivable		2,120	1,799
Outstanding settlements – investment portfolio		-	-
Outstanding settlements – trading portfolio		39,000	3,336
Other debtors		2,534	429
		<u>43,654</u>	<u>5,564</u>

Receivables are non-interest bearing and unsecured.

The credit risk exposure of the Company in relation to receivables is the carrying amount.

NOTE 10: TRADING PORTFOLIO

	Note	2007 \$	2006 \$
CURRENT			
Listed investments, at market value			
- Shares		<u>78,175</u>	<u>33,992</u>

NOTE 11: OTHER ASSETS

	Note	2007 \$	2006 \$
CURRENT			
Prepayments		<u>600</u>	<u>600</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 12: INVESTMENT PORTFOLIO

	Note	2007 \$	2006 \$
NON-CURRENT			
Listed Investments, at market value			
- Fixed interest securities		-	-
- Options		1,125	2,750
- Shares		1,381,138	693,868
- Trust units		68,845	44,726
		<u>1,451,108</u>	<u>741,344</u>

NOTE 13: DEFERRED TAX ASSETS

	Note	2007 \$	2006 \$
The deferred tax assets is made up of the following estimated tax benefits:			
- Tax losses		17,230	7,987
- Timing differences		36,066	26,703
		<u>53,296</u>	<u>34,690</u>

NOTE 14: PAYABLES

	Note	2007 \$	2006 \$
CURRENT			
Trade Creditors		12,227	-
Outstanding settlements – investment portfolio		-	-
Outstanding settlements – trading portfolio		-	11,132
Sundry creditors and accrued expenses		77,593	26,065
		<u>89,820</u>	<u>37,197</u>

NOTE 15: BORROWINGS

	Note	2007 \$	2006 \$
CURRENT			
Short-term borrowings		<u>156,357</u>	<u>36,186</u>

The above short-term borrowings are secured by listed securities held in the company's investment and trading portfolio's. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 16: DEFERRED TAX LIABILITIES

	Note	2007 \$	2006 \$
NON-CURRENT			
Provision for deferred income tax attributable to:			
- Timing differences		1,138	1,245
- Deferred capital gains tax		115,804	49,431
		<u>116,942</u>	<u>50,676</u>

NOTE 17: CONTRIBUTED EQUITY

	Note	2007 \$	2006 \$
2,214,261 (2006: 1,301,453) fully paid ordinary shares	17a	<u>1,053,631</u>	<u>610,893</u>
a. Ordinary shares			
At the beginning of reporting period		610,893	596,809
Shares issued during the year			
— 13,057 on 21 October 2005		-	6,366
— 15,207 on 21 April 2006		-	7,718
— 105,074 on 13 October 2006		52,537	-
— 15,958 on 19 October 2006		8,439	-
— 645,136 on 4 January 2007		322,568	-
— 17,369 on 15 March 2007		9,900	-
— 57,796 on 16 April 2007		33,000	-
— 22,451 on 20 April 2007		12,327	-
— 40,732 on 10 May 2007		23,500	-
— 8,292 on 15 June 2007		5,000	-
— Transaction costs relating to share issues		(24,533)	-
At reporting date		<u>1,053,631</u>	<u>610,893</u>

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

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 18: RESERVES

	Note	2007 \$	2006 \$
Capital profits	18a	24,667	6,262
Investment revaluation	18b	240,309	86,021
		<u>264,976</u>	<u>92,283</u>

18a. Capital Profits Reserve

Movements During the Year

Opening balance	6,262	7,367
Transfer (to)/from retained earnings	18,405	(1,105)
Closing Balance	<u>24,667</u>	<u>6,262</u>

The capital profits reserve records capital profits made upon the sale of investments in the Company's investment portfolio.

18b. Investment Revaluation Reserve

Movements During the Year

Opening balance	86,021	258
Revaluation of investment portfolio (net of tax)	154,288	85,763
Closing Balance	<u>240,309</u>	<u>86,021</u>

The investment revaluation reserve records revaluations of the Company's investment portfolio.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

NOTE 19: SEGMENT REPORTING

The Company operates in one business segment, being that of a listed investment company. The Company operates from Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

2007	Revenue \$	Unrealised Gains	Market Value \$	Portfolio %
Australia	136,062	332,416	1,174,369	77.58
Fiji	68	-5,138	7,734	0.51
Great Britain	2,025	7,918	192,471	12.72
New Zealand	1,225	12,176	33,720	2.23
United States of America	-	(4,053)	42,814	2.83
Sub Total	136,944	343,318	1,451,108	95.86
Cash	2,571	-	62,601	4.14
Total	139,379	343,318	1,513,710	100.00

2006	Revenue \$	Unrealised Gains	Market Value \$	Portfolio %
Australia	46,114	130,608	692,749	88.20
Fiji	-	(587)	10,545	1.34
Great Britain	1,232	3,847	48,104	6.12
New Zealand	-	16	7,540	0.96
United States of America	-	1,850	16,398	2.09
Sub Total	47,346	135,734	775,336	98.71
Cash	946	-	10,045	1.29
Total	48,292	135,734	785,381	100.00