

**ILLUMINATOR INVESTMENT COMPANY LIMITED**

**ABN 48 107 470 333**

**2007 ANNUAL REPORT**

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# ILLUMINATOR INVESTMENT COMPANY LIMITED

## HIGHLIGHTS

### Achievements

- Declared final dividend of 0.75 cents per share, up 25% on last year's final dividend.
- Shareholders equity increased by \$622,581 or 88.61%

### Key Financial Statistics

	2007	2006	2005	2004
Net profit (loss) after tax	\$49,632	\$7,990	\$18,601	\$(528)
Earnings per Share (cents per share)	2.87	0.62	1.47	-0.04
Dividends per Share (cents per share)	1.35	1.1	0.5	-
Total Assets	\$1,687,925	\$826,651	\$632,502	\$595,074
Total Liabilities	\$362,752	\$124,059	\$23,663	\$20,552
Shareholders Funds	\$1,325,173	\$702,592	\$608,839	\$574,477
Total Shareholders Return*	15.75%	12.71%	5.43%	-%
Return on Shareholders Funds	7.06%	1.31%	3.24%	-0.09%
Net Asset backing per share	\$0.60	\$0.53	\$0.48	\$0.46
Shares on issue	2,214,261	1,301,453	1,273,189	1,260,264
Number of Shareholders	145	116	116	115
Options on issue	827,472	1,260,262	1,260,262	1,260,262
Number of Option holders	138	115	115	115

\* Total shareholders return consists of the dividends paid together with the change in net asset backing per share.

### Benefits of Investing in Illuminator Shares

Illuminator Investment Company Limited was incorporated in 2003, and listed on the Stock Exchange of Newcastle Limited on 18 June 2004. Illuminator Investment Company Limited was the first Newcastle based company to list on the Stock Exchange of Newcastle Limited and the first Newcastle based listed institutional investor. Some of the benefits of investing in Illuminator Investment Company Limited shares include:

#### ▪ Diversification of risk

In order to diversify the risk in its investment portfolio, Illuminator intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 50.

#### ▪ Professional Management

The investment portfolio of Illuminator is managed by Pritchard & Partners Pty. Limited, which is a participant of the National Stock Exchange of Australia Limited (NSX), formerly the Stock Exchange of Newcastle Limited and licensed by the Australian Securities & Investments Commission.

#### ▪ Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows

Illuminator is able to invest for the medium to long term, as it has a fixed capital base and does not need to manage constant inflows and outflows of additional capital.

#### ▪ Regular Reporting to the National Stock Exchange of Australia Limited

Illuminator reports its performance to the NSX and shareholders on a bi annual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Illuminator complies with the continuous disclose requirements of the NSX. Copies of all announcements to the NSX are also posted on the Illuminator internet site [www.illuminator.com.au](http://www.illuminator.com.au).

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT

We are pleased to be able to report that your Company continued to make significant progress during the year towards its goal of building a long term investment portfolio of quality investments. This has enabled the Company to increase its dividend for the third consecutive year.

Your directors have announced the payment of a final dividend in respect of the 2007 financial year at the rate of 0.75 cents per share fully franked. This brings the full year dividend to 1.5 cents per share, which is an increase of 23% compared to last year.

The following table shows the progress of Illuminator Investment Company Limited since incorporation:

Year	Dividends Cents Per Share	Net Profit /(loss) \$	Contributed Capital \$	Issued Ordinary Shares	Net Assets \$
2004	-	(528)	575,005	1,260,264	574,477
2005	0.50	18,601	596,809	1,273,189	608,839
2006	1.10	7,990	610,893	1,301,453	702,592
2007	1.35	49,632	1,053,631	2,214,261	1,325,173

### Trading Portfolio

The trading portfolio again made a valuable contribution to the results of your Company, with a return of \$82,807 compared to \$22,418 in the previous year.

It is the Company's general policy that the trading portfolio will not exceed 10% of the Company's total portfolio. At year end the total value of the Company's trading portfolio was \$78,175 or 4.8% of the Company's total portfolio.

### Investment Portfolio

The value of the Company's investment portfolio stood at \$1,451,109 on the 30 June 2007, compared to \$741,344, as at 30 June 2006. The portfolio consisted of \$1,158,669 in Australian equities (2006, \$658,757), and \$292,440 (2006, \$82,587) in international equities.

We will continue to add to the Company's investment portfolio as we identify further investments which we believe provide opportunities for sustainable long term returns for the Company.

### Investment Objectives

The investment objectives of Illuminator Investment Company Limited, are to:

- Preserve the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver investors a secure income stream in the form of fully franked dividends.

### Investment Philosophy

The Manager, in order to achieve the Company's investment objectives, seeks to invest for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential;
- Have the securities of between 20 and 50 issues represented in its portfolio.

The Manager does not intend to follow the weightings of any index.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2007

Name of Investment	Holding	Market Value \$	Portfolio %
<b>Investment Portfolio</b>			
<b>Australian Equities</b>			
Australian & New Zealand Banking Group Limited	1,000	28,990	1.78
Alumina Limited	3,000	23,370	1.43
ARB Corporation Limited	5,000	21,500	1.32
Bendigo Bank Limited	2,017	30,658	1.88
Brumby's Bakeries Holdings Limited	20,268	68,911	4.23
Cabcharge Australia Limited	3,000	37,230	2.28
Campbell Brothers Limited	1,500	43,500	2.67
Cochlear Limited	1,000	61,000	3.74
Concept Hire Limited	10,732	22,001	1.35
Equity Trustees Limited	2,121	65,815	4.04
Flight Centre Limited	1,000	19,200	1.18
Florin Mining Investment Company Limited	222,930	51,274	3.14
Florin Mining Investment Company Limited Series A Options	75,000	750	0.05
Florin Mining Investment Company Limited Series B Options	111,465	0	0.00
Funtastic Limited	20,000	37,000	2.27
Fairfax Media Limited	7,000	32,900	2.02
G.U.D. Holdings Limited	3,500	32,130	1.97
Harvey Norman Holdings Limited	10,000	52,900	3.24
Hills Industries Limited	4,656	24,817	1.52
Infomedia Limited	20,000	12,400	0.76
KH Foods Limited	1,500	240	0.01
Korvest Limited	3,000	17,430	1.07
Lycopodium Limited	10,000	36,500	2.24
National Australia Bank Limited	1,000	41,020	2.52
Peoplebank Australia Limited	50,000	58,000	3.56
Prime Financial Group Limited	40,000	41,200	2.53
Pritchard Equity Limited – A Ordinary	6,250	6,875	0.42
Pritchard Equity Limited – B Ordinary	6,250	6,875	0.42
Pritchard Equity Limited – Series 1 Options	6,250	125	0.01
Pritchard Equity Limited – Series 2 Options	3,125	63	0.00
Pritchard Equity Limited – Series 3 Options	3,125	62	0.00
Record Realty	48,929	42,813	2.63
Record Realty Options	12,500	125	0.0
Reece Australia Limited	1,000	28,050	1.72
Tabcorp Holdings Limited	2,000	34,300	2.10
Telstra 3 Instalment Receipts	15,000	46,650	2.86
Transfield Services Limited	1,886	20,731	1.27
Transfield Services Infrastructure Fund	2,640	6,072	0.37
Trust Company Limited	3,000	45,000	2.76
Warrnambool Cheese & Butter Factory Company Holdings Limited	9,041	40,232	2.47
Westfield Group Stapled Securities	1,000	19,960	1.22
<b>Total Australian Equities</b>		<b>1,158,669</b>	<b>71.05</b>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2007 (continued)

Name of Investment	Holding	Market Value	Portfolio
		\$	%
<b>International Equities</b>			
Berkshire Hathaway Inc. Class B Common Stock	6	25,474	1.56
Cadbury Schweppes PLC	2,000	32,140	1.97
Conygar Investment Company PLC	4,000	21,360	1.31
Diageo PLC	1,000	24,500	1.50
Fisher & Paykel Appliances Holdings Limited	5,000	15,700	0.96
Fletcher Building Limited	3,000	33,720	2.07
Foster's Group Pacific Limited	600	7,734	0.47
Guinness Peat Group PLC	20,500	38,028	2.33
Mallet PLC	2,000	9,880	0.61
McMullen & Sons Limited – Preferred Ordinary	2,500	22,874	1.40
NYSE Euronext Inc	200	17,340	1.06
Royal Dutch Shell PLC B Ordinary	500	24,610	1.51
Unilever PLC	500	19,080	1.17
<b>Total International Equities</b>		<b>292,440</b>	<b>17.92</b>
<b>Total Investment Portfolio</b>		<b>1,451,109</b>	<b>88.97</b>
<b>Trading Portfolio</b>			
<b>Australian Equities</b>			
Fermiscan Holdings Limited	15,000	31,350	1.92
King Solomon Mines Limited	50,000	11,500	0.71
Lemarne Corporation Limited	2,500	6,325	0.39
White Energy Company Limited	10,000	29,000	1.78
White Energy Company Limited – Unlisted August 2009 Options	2,632	0	0.00
<b>Total Australian Equities</b>		<b>78,175</b>	<b>4.80</b>
<b>Total Trading Portfolio</b>		<b>78,175</b>	<b>4.80</b>
<b>Cash &amp; Equivalents</b>			
National Australia Trustees Limited Common Fund Account		60,481	3.71
Income Accrued but not Paid		2,120	0.13
Unsettled Transactions		39,000	2.39
<b>Total Cash &amp; Equivalents</b>		<b>101,601</b>	<b>6.23</b>
<b>Total Portfolios</b>		<b>1,630,885</b>	<b>100.00</b>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Comments on Selected Investments

#### ARB Corporation Limited

ARB Corporation Limited (ARP) manufactures, distributes and sells 4WD motor vehicle accessories and light metal engineering works in Australia and over 80 countries worldwide.

Operations: The business began with the manufacture of roof racks and bull bars and has since expanded into 3 main categories - fabricated metal products, mechanical products and canopies. ARP's leading products include the ARB Air Locker differentials, ARB Bullbars, and the Old Man Emu shocks and suspension products.

Fabricated Metal Products manufactures the bull bars and other products such as nudge bars, roof racks, rear step tow bars, and side rails & steps. The Mechanical Products division manufactures the air locker differentials and air compressors. Over 80% of this category is exported. ARB Canopies is a relatively new range, which includes vacuum formed plastic canopies for Japanese and Australian made vehicles (the plastic shells are vacuum formed by a sub contractor). ARP began producing its own windows and doors for canopies from March 2003.

Traded Products: ARP also has distribution rights to a wide range of global brands, including IPF Lights (Japan), Warn winches, AVM hubs (Brazil), Paratus seats, Long Ranger fuel tanks and TowMaster tow bars (Australia).

Old Man Emu Suspension: This is a product range purchased by ARP, and includes a range of suspension and shock systems. The products are designed in house by ARP engineers, but are predominantly made by sub contractors.

Kingsley Enterprises: In December 2003, ARP acquired Kingsley Enterprises, an Australian manufacturer and supplier of accessory products for 4WD and light commercial vehicles.

Spot Lids: ARP sport lids for a selected range of utilities has attracted new customer from the utilities market.

For the year ended 30 June 2007 ARP reported a profit of \$15.8m, which was up 17.3% on the previous year. Earnings per share increased 17.9% to 23.7c, and ARP announced annual dividend of 8.0c fully franked, which was 14.3% higher than last year.

#### Cabcharge Australia Limited

Cabcharge Australia (CAB) operates a national charge facility for the payment of taxi, water taxi and hire car fares. The bulk of CAB's revenue is derived from a service fee on taxi fares paid through cabcharge cards or dockets. CAB is also involved in the communications business of managing the customer/taxi connection following the Combined Communication Network (CCN) acquisition.

Operations: The Cabcharge EFTPOS Fareway mobile electronic system processes payments as EFTPOS transactions providing a faster and more efficient settlement of transactions. All taxis part of CAB's worldwide network accept the cabcharge card, third party cards and all bank issued debit and credit cards. CAB operates throughout Australia, North America, Western Europe and South East Asia.

Acquisitions: In August 05, CAB and JV partner Comfort DelGro acquired Westbus for \$107m. Westbus is the dominant bus operator in Western Sydney and the Hunter Valley. CAB now operates a fleet of 690 buses. CAB acquired CCN in 2002. CCN is the parent company of Taxis Combined Services which has a fleet of over 2,300 taxis in Sydney and provides a communication dispatch service to another 900 taxis. In August 2003 CAB completed the acquisition of Melbourne taxi group Black Cabs Combined. Black Cabs provides services to its own fleet (around 1,360 cabs) and call centre services to bureau fleets. In October 2003 CAB entered in agreement to acquire ABC Radio Taxi Co-operative Limited (ABC) which has a fleet of 130 taxicabs. In May 2006 CAB completed the purchase of the assets of South Western Taxis. In September 2006 Comfort DelGro Cabcharge purchased the Baxter Coach Lines, a private bus company operating 21 buses.

For the year ended 30 June 2007 revenue increased by 16% to \$149.3m and net profit after tax increased by 36% to \$51.8m compared to the previous year.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Equity Trustees Limited

Equity Trustees Limited (EQT) is a financial services company that provides private client, trustee, estate administration and funds management services. The company has four business units : Funds Management; Private Client Services; Fund services; and Superannuation.

Funds Management: has formed alliances with external specialist investment managers to provide a suite of managed funds covering all major asset sectors - Australian and international shares, property trusts, fixed interest and cash.

Private Client Services: Services offered in this division include traditional trustee company activities such as trust management, executorial services and philanthropy - plus private client wealth management services.

Fund services: specialises in fiduciary relationships, including responsible entity services for managed and superannuation funds and corporate trust roles.

Superannuation: provides its service to business and individuals through the Wealthpac master trust and the provision of DIY superannuation expertise.

For the 2007 financial year, EQT announced that its operating revenue was up 30.8% to \$32.4m, with post-tax Profit up 58% to \$8.1. At the same time EQT announced that it was increasing its full-year dividend by 50% compared to 2006.

### NYSE Euronext Inc

NYSE Euronext, formerly NYSE Group, Inc., is a holding company created by the combination of NYSE Group, Inc. and Euronext N.V.

NYSE Euronext operates a liquid exchange group offering a diverse array of financial products and services. The Company brings together six cash equities exchanges in five countries and six derivatives exchanges, and also provides for listings, trading in cash equities, equity and interest rate derivatives, bonds, and the distribution of market data. NYSE Group is a wholly owned subsidiary of NYSE Euronext that operates two securities exchanges: the New York Stock Exchange LLC (the NYSE) and NYSE Arca, Inc. (formerly known as the Pacific Exchange).

Euronext operates cash and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom.

The joining of the two businesses occurred on the 4<sup>th</sup> April 2007. Whilst the combination of the two business is in its infancy, the management have instigated a fundamental examination of the trading price structures as part of a broader strategic review of the NYSE Euronext's opportunities for revenue growth and efficiency improvement. NYSE Euronext reported revenue of \$963m USD for the 3 months ended 30 June 2007, with net profit of \$161m USD for the same period.

### Transfield Services Limited

Transfield Services Limited (TSE) is a leading provider of operations, maintenance, asset management and project management services, operating in Australia, New Zealand, the United States, the United Arab Emirates, Qatar, South East Asia, India and Canada. Transfield operates across a diverse range of industry groups, being: mining and processing, power, telecommunications, hydrocarbon, water, rail and public transport, roads, facilities management, and defence.

On the 12<sup>th</sup> July 2007, the Transfield Services Infrastructure Fund was listed on the ASX. The fund consisted upon listing of the following infrastructure assets previously owned by TSE, Townsville Power Station, Collinsville Power Station, Kemerton Power Station, BP Kwinana Cogeneration Plant (30%), Loy Yang A Power Station (14%), Macarthur Water Filtration Plant (50%) and the Yan Yean Water Filtration Plant (50%). The proceeds of the offer have been used by TSE to reduce debt and puts the company in a position to make strategic acquisitions in the future. Though, TSE will earn a variety of management, performance and development fees. And as a bonus TSE will earn fees for operations and maintenance service work it carries out on the assets. TSE maintains a 49% stake in the Transfield Services Infrastructure fund.

The Company recently released its 2007 full year results, with net profit after tax increasing by 57% to \$87.3m. The future looks to provide continued growth, as work on hand has increased by \$2bn to \$9.1bn. The majority of work



# ILLUMINATOR INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

on hand increase is due to winning new contracts overseas, including the USA, United Arab Emirates, Qatar, South East Asia and Canada.

### **Unilever plc**

Unilever is a global conglomerate that operates in four business segments.

Savoury, dressings & spreads - includes sale of soups, bouillons, sauces, snacks, mayonnaise, salad dressings, olive oil, margarines & cooking products such as liquid margarines. Some of the brands include Bertolli, Flora, Pot Noodle and I cant believe its not butter.

Ice cream & beverages - including sales of ice cream, tea, weight management products, & nutritionally enhanced staples sold in developing markets. Well known brands include Cornetto, Ben & Jerrys, Lipton, Slimfast and Magnum.

Personal care - including sales of skin care & hair care products, deodrant & anti-perspirants & oral care products. Brands represented in this division include Dove, Impulse, Sunsilk and Vaseline.

Home care & other operations - including sales of home care products, such as laundry powders & liquids, & a wide range of cleaning products. Brands include Comfort, Domestos and Surf .

The Company recently released its half year results to 30 June 2007, and the profit margin initiatives announced during 2005 appear to be reflected in these latest results, as gross sales increased 5% compared to the previous period, whilst operating profit increased 17% to €1,153 million. The CEO, Patrick Cescau, also announced further cost saving and restructuring initiatives, particularly a restructure of the labour force, with an anticipated 20,000 reduction in employees over the next four years. In addition to the new initiatives mentioned, the strong brand presence ensures a strong continueing growth in earnings for the Company in the longer term.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholders interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

### Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and on conformity with the requirements of the Listing Rules and the Corporations Act.

### Director's Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

### Audit Committee

The Audit Committee intends to meet with the external auditors at least twice a year. This committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

### Board Participation in Management

Under the Management Agreements, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the Investment Guidelines may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this Investment Strategy or any change in the Investment Strategy proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2007. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

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

Steven Shane Pritchard

Daniel Di Stefano

Darval Warwick Thomas

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 persons held the position of company secretary at the end of the financial year:

Daniel Di Stefano held the position of as joint company secretary at the end of the financial year. Further details in respect of the qualifications of the Company Secretary are contained in the Information on Directors.

Enzo Pirillo held the position of joint company secretary at the end of the financial year. Enzo has a Bachelor of Commerce degree from the University of Newcastle and is a Certified Practising Accountant.

### Principal Activities

The principal activity of the Company during the financial year was making medium to long term investments in securities.

There were no significant changes in the nature of the Company's principal activities during the financial year.

### Operating Results

The profit of the Company after providing for income tax amounted to \$49,632 (2006:\$7,990).

### Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

2006 Final ordinary dividend of 0.6 cents per share paid on 21 October 2006.	\$8,439
2007 Interim ordinary dividend of 0.75 cents per share paid on 20 April 2007.	\$15,637
2007 Final ordinary dividend of 0.75 cents per share recommended by the Directors payable on 22 October 2007.	\$17,101

### Review of Operations

Your directors are pleased to be able to report on a year which has seen a further solid result for your Company.

Your Company's total return for the period was 15.75% as measured by the movement in the net asset backing per share plus dividends paid to shareholders.

The Company continued to enjoy a strong flow of fully franked dividends from the companies in the investment portfolio as general economic conditions remained strong. Overall revenue from the investment portfolio increased by \$29,072 or 116% to \$54,001.

The Company's trading portfolio continued to produce strong results, with the overall return from the trading portfolio increasing by \$60,389 to \$82,807 or 269%.

Shareholders equity grew during the year by \$622,581 to \$1,325,173 or 88.61%. This was as a result of the increase in the share capital of the Company to \$1,053,631 from \$610,893 through the issue of additional shares through out the year and the increase in reserves and retained profits.

### Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### After Balance Date Events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significant affect the operations of the company, the results of those operations, or the state of affairs of the company in the future.

### Future Developments, Prospects and Business Strategies

The Company will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

Further information on likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### Environmental Issues

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

### Information on Directors

<b>Steven Shane Pritchard</b>	—	Chairman (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Appointed Chairman 2003. Board member since 2003
Interest in Shares and Options	—	868,494 Ordinary Shares in Illuminator Investment Company Limited and options to acquire a further 239,308 ordinary shares
Special Responsibilities	—	Steven Pritchard is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004)
 <b>Daniel DiStefano</b>	—	 Director (Executive)
Qualifications	—	Bachelor of Commerce; Certified Practising Accountant, Graduate Diploma of Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Board member and company secretary since 2003
Interest in Shares and Options	—	148,328 Ordinary Shares of Illuminator Investment Company Limited and options to acquire a further 70,913 ordinary shares
Special Responsibilities	—	Daniel Di Stefano is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004).

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

<b>Darval Warwick Thomas</b>	—	Director (Non-Executive)
Qualifications	—	Fellow of CPA Australia, Registered Company Auditor, Registered Tax Agent
Experience	—	Board member since 2003
Interest in Shares and Options	—	81,600 Ordinary Shares of Illuminator Investment Company Limited and options to acquire a further 20,400 ordinary shares
Special Responsibilities	—	Darval Thomas is a Member of the Audit Committee

## REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Illuminator Investment Company Limited, and for the executives receiving the highest remuneration.

### Remuneration policy

All issues in relation to remuneration of both Executive Directors and Non-Executive Directors are dealt with by the board of the Company.

The constitution of Illuminator Investment Company Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$45,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance based remuneration.

### Remuneration Report

#### Details of remuneration for year ended 30 June 2007

The Company has only two executives, Steven S Pritchard and Daniel DiStefano (2006: two executives), both of whom are Directors of the Company. Details of the remuneration for each Director of the Company was as follows:

<b>2007</b>	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Daniel Di Stefano	-	-	-	-
Darval Warwick Thomas	-	-	-	-
	-	-	-	-

<b>2006</b>	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Daniel Di Stefano	-	-	-	-
Darval Warwick Thomas	-	-	-	-
	-	-	-	-

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### Meetings of Directors

During the financial year, 4 meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Steven Shane Pritchard	4	4	1	1
Daniel Di Stefano	4	4	1	1
Darval Warwick Thomas	4	4	1	1

### Shareholdings

#### Number of Shares Held by Directors

	Balance 1.7.2006	Received as Remuneration	Options Exercised	Net Change Other*	Balance 30.6.2007
Steven Shane Pritchard	444,532	-	405,480	18,482	868,494
Daniel Di Stefano	141,824	-	2,900	3,604	148,328
Darval Warwick Thomas	40,800	-	40,800	-	81,600
<b>Total</b>	<b>627,156</b>	<b>-</b>	<b>449,180</b>	<b>22,086</b>	<b>1,098,422</b>

\* Net change other refers to shares purchased or sold during the financial year.

### Options holdings

#### Number of Options Held by Directors

	Balance 1.7.2006	Granted as Remuneration	Options Exercised	Net Change Other*	Balance 30.6.2007	Total Exercisable 30.6.2007
Steven Shane Pritchard	404,480	-	405,480	1,000	239,308	239,308
Daniel Di Stefano	8,040	-	8,040	70,913	70,913	70,913
Darval Warwick Thomas	40,800	-	40,800	20,400	20,400	20,400
<b>Total</b>	<b>453,320</b>	<b>-</b>	<b>454,320</b>	<b>92,313</b>	<b>330,621</b>	<b>330,621</b>

\* Net change other refers to options purchased or sold during the financial year.

### Options

At the date of this report, the unissued ordinary shares of Illuminator Investment Company Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
31 October 2006	15 December 2007	65 cents	703,283
23 March 2007	15 December 2007	65 cents	75,165
16 May 2007	15 December 2007	65 cents	40,732
15 June 2007	15 December 2007	65 cents	8,292
15 July 2007	15 December 2007	65 cents	23,610
15 August 2007	15 December 2007	65 cents	42,226

During the year ended 30 June 2007, 750,210 shares were issued @\$ 0.50 per share, pursuant to the exercise of options. No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

### Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

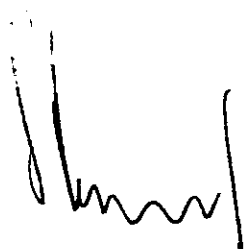
### **Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or 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. The company was not a party to any such proceedings during the year.

### **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 14 of the directors' report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Steven Shane Pritchard', with a stylized, wavy line at the end.

**Steven Shane Pritchard**

Director

Dated this 28<sup>th</sup> day of September 2007.

## AUDITORS INDEPENDENCE DECLARATION TO THE DIRECTORS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

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

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

- i. the 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.



FORSYTHES



MJ Matthews  
Partner  
Chartered Accountants

NEWCASTLE  
28 September 2007



# ILLUMINATOR INVESTMENT COMPANY LIMITED

## 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
<b>Total income from ordinary activities</b>		<b>139,680</b>	<b>49,813</b>
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)
<b>Operating profit before income tax and realised gains/(losses) on the investment portfolio</b>	<b>3</b>	<b>20,354</b>	<b>1,753</b>
Income tax (expense)/credit relating to ordinary activities *	4	10,873	7,342
<b>Operating profit before realised gains/(losses) on the investment portfolio</b>		<b>31,227</b>	<b>9,095</b>
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)
<b>Profit attributable to members of the company</b>		<b>49,632</b>	<b>7,990</b>

### Overall Operations

Basic earnings per share (cents per share)	7	2.87	0.62
Diluted earnings per share (cents per share)	7	2.87	0.62
* Total tax expense/(benefit)		(1,935)	(7,815)

The accompanying notes form part of these financial statements.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## BALANCE SHEET AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	67,473	10,461
Trade and other receivables	9	43,654	5,564
Trading portfolio	10	78,175	33,992
Other	11	600	600
<b>TOTAL CURRENT ASSETS</b>		<b>189,902</b>	<b>50,617</b>
<b>NON-CURRENT ASSETS</b>			
Investment portfolio	12	1,451,109	741,344
Deferred tax assets	13	46,914	34,690
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,498,023</b>	<b>776,034</b>
<b>TOTAL ASSETS</b>		<b>1,687,925</b>	<b>826,651</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	89,820	37,197
Borrowings	15	156,357	36,186
<b>TOTAL CURRENT LIABILITIES</b>		<b>246,177</b>	<b>73,383</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	16	116,575	50,676
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>116,575</b>	<b>50,676</b>
<b>TOTAL LIABILITIES</b>		<b>362,752</b>	<b>124,059</b>
<b>NET ASSETS</b>		<b>1,325,173</b>	<b>702,592</b>
<b>EQUITY</b>			
Issued Capital	17	1,053,631	610,893
Reserves	18	264,976	92,283
Retained earnings		6,566	(584)
<b>TOTAL EQUITY</b>		<b>1,325,173</b>	<b>702,592</b>

The accompanying notes form part of these financial statements.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## 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
		\$	\$	\$	\$	\$
<b>Balance at 1 July 2005</b>		<b>596,809</b>	<b>4,405</b>	<b>7,367</b>	<b>258</b>	<b>608,839</b>
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)	-	-
<b>Balance at 30 June 2006</b>		<b>610,893</b>	<b>(584)</b>	<b>6,262</b>	<b>86,021</b>	<b>702,592</b>
<b>Balance at 1 July 2006</b>		<b>610,893</b>	<b>(584)</b>	<b>6,262</b>	<b>86,021</b>	<b>702,592</b>
Dividends paid and dividend reinvestment plan	6 & 17	20,766	(24,077)	-	-	(3,311)
Profit for the year		-	49,632	-	-	49,632
Issued Capital	17	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	-	-
<b>Balance at 30 June 2007</b>		<b>1,053,631</b>	<b>6,566</b>	<b>24,667</b>	<b>240,309</b>	<b>1,325,173</b>

The accompanying notes form part of these financial statements.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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		(5,431)	(6,894)
Performance fees		(20,654)	(2,398)
<b>Net cash (used in)/provided by operating activities</b>	<b>20</b>	<u><b>(744)</b></u>	<u><b>16,137</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sales from investment portfolio		285,363	194,172
Purchases for investment portfolio		(760,182)	(253,826)
<b>Net cash (used in) investing activities</b>		<u><b>(474,819)</b></u>	<u><b>(59,654)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		447,952	2,026
Share issuance costs		(30,027)	-
Proceeds from borrowings		550,436	197,937
Repayment of borrowings		(431,029)	(161,981)
Dividends paid		(4,757)	(2,026)
<b>Net cash provided by financing activities</b>		<u><b>532,575</b></u>	<u><b>35,956</b></u>
Net increase / (decrease) in cash held		57,012	(7,561)
Cash at beginning of financial year		10,461	18,022
<b>Cash at end of financial year</b>	<b>8</b>	<u><b>67,473</b></u>	<u><b>10,461</b></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 and 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.

### 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.

The financial statements were authorised for issue by the directors on 28 September 2007.

### Accounting Policies

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.

#### 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 the 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 \$
<b>a. Income from Investment Portfolio</b>		
— dividends received	49,876	23,868
— trust distributions received	4,125	1,061
<b>Total Income from Investment Portfolio</b>	<b>54,001</b>	<b>24,929</b>
<b>b. Income from Trading Portfolio</b>		
— 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
<b>Total Income from Trading Portfolio</b>	<b>82,807</b>	<b>22,418</b>
<b>c. Income from deposits</b>		
— interest income	2,572	946
<b>Total income from deposits</b>	<b>2,572</b>	<b>946</b>
<b>d. Other income</b>		
— foreign currency translation gain	-	1,223
— sub-underwriting fees	300	297
<b>Total other revenue</b>	<b>300</b>	<b>1,520</b>
<b>Total revenue</b>	<b>139,680</b>	<b>49,812</b>

### NOTE 3: PROFIT FOR THE YEAR

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**



# ILLUMINATOR INVESTMENT COMPANY LIMITED

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

### NOTE 4: INCOME TAX EXPENSE

	2007 \$	2006 \$
<b>a. The components of tax expense comprise:</b>		
Current taxation provision	-	-
Increase / (decrease) in deferred tax liabilities – other	(107)	496
(Increase) / decrease in deferred tax assets – investment portfolio	8,938	(474)
(Increase) / decrease in deferred tax assets - other	(10,766)	(7,837)
	<u>(1,935)</u>	<u>(7,815)</u>
<b>b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
<b>Operating profit before income tax expense and realised gains on investment portfolio</b>	20,354	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)
— Capital raising costs	(5,203)	-
Income tax benefit on operating profit before realised gains on investment portfolio	(16,847)	(7,342)
Under (Over) Provision in prior years	5,974	-
Income Tax Expense	<u>(10,873)</u>	<u>(7,342)</u>
<b>Realised gains (losses) on investment portfolio</b>	27,343	(1,578)
Prima facie tax payable (credit) calculated at 30% (2006: 30%)	8,203	(473)
Add:		
Tax effect of:		
— Deemed cost base	735	-
Income tax expense (credit) on realised gains (losses) on investment portfolio	8,938	(473)
Total income tax expense (credit)	<u>(1,935)</u>	<u>(7,815)</u>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

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

	2007 \$	2006 \$
<b>c. Amounts recognised directly in equity</b>		
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	10,150	1,194
(Increase) / decrease in deferred tax assets relating to capital raising costs	(10,514)	-
	<u>66,009</u>	<u>37,311</u>

### NOTE 5: AUDITORS' REMUNERATION

Remuneration of the auditor of the company for:

Forsythes

— auditing or reviewing the financial report	<u>6,950</u>	<u>5,800</u>
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### NOTE 6: DIVIDENDS

#### a. Dividends Paid

Final fully franked ordinary dividend for the year ended 30 June 2006 of 0.6 (2005: 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

15,638 7,718

24,077 14,084

#### 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.

17,101 7,809

#### 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.

29,759 13,882

# 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	827,472	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
<b>a. Basic and diluted earnings per share</b>	<b>\$</b>	<b>\$</b>
Profit attributable to members of the company	49,632	7,990
	<b>\$</b>	<b>\$</b>
Basic earnings per share including realised gains(losses) on the investment portfolio	2.87	0.62
Diluted earnings per share including realised gains(losses) on the investment portfolio	2.87	0.62
<b>b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio</b>	<b>\$</b>	<b>\$</b>
Operating profit before realised gains/(losses) on the investment portfolio	31,227	9,095
	<b>Cents</b>	<b>Cents</b>
Basic operating earnings per share excluding realised gains/(losses) on the investment portfolio	1.81	0.71
Diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio	1.81	0.71
<b>c. Classification of securities</b>	<b>Number</b>	<b>Number</b>
The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share:		
- Options outstanding	827,472	1,260,262

# ILLUMINATOR INVESTMENT COMPANY LIMITED

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

### NOTE 8: CASH AND CASH EQUIVALENTS

	2007	2006
	\$	\$
Cash at bank and in hand	1,992	416
Deposits at call	65,481	10,045
	<u>67,473</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>67,473</u>	<u>10,461</u>
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### NOTE 9: TRADE AND OTHER RECEIVABLES

#### CURRENT

Dividends and trust distributions receivable	2,120	1,799
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

#### CURRENT

Listed investments, at market value

- Shares	<u>78,175</u>	<u>33,992</u>
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### NOTE 11: OTHER ASSETS

#### CURRENT

Prepayments	<u>600</u>	<u>600</u>
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# ILLUMINATOR INVESTMENT COMPANY LIMITED

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

### NOTE 12: INVESTMENT PORTFOLIO

	2007 \$	2006 \$
NON-CURRENT		
Listed Investments, at market value		
- Options	1,125	2,750
- Shares	1,381,139	693,868
- Trust units	68,845	44,726
	<u>1,451,109</u>	<u>741,344</u>

### NOTE 13: DEFERRED TAX ASSETS

The deferred tax assets is made up of the following estimated tax benefits:

- Tax losses	34,497	7,987
- Timing differences	12,417	26,703
	<u>46,914</u>	<u>34,690</u>

### NOTE 14: TRADE AND OTHER PAYABLES

#### CURRENT

Trade Creditors	12,227	-
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

#### CURRENT

Short-term borrowings - secured	<u>156,357</u>	<u>36,186</u>
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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. The effective interest rate on short term borrowings – secured was 9.05% (2006: 8.44%).

### NOTE 16: DEFERRED TAX LIABILITIES

#### NON-CURRENT

Provision for deferred income tax attributable to:

- Timing differences	816	1,245
- Deferred capital gains tax	115,759	49,431
	<u>116,575</u>	<u>50,676</u>

# ILLUMINATOR INVESTMENT COMPANY LIMITED

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

### NOTE 17: ISSUED CAPITAL

	Note	2007 \$	2006 \$
2,214,261 (2006: 1,301,453) fully paid ordinary shares	17a	<u>1,053,631</u>	<u>610,893</u>
<b>a. Ordinary shares</b>			
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.

### b. Options

On 17 June 2004, 1,260,262 options were granted to the holders of ordinary shares at an exercise price of \$0.50 each. The option was exercisable on or before 15 December 2006. 750,210 of these options were exercised during the current year prior to their expiry with the balance lapsing.

On the 15 October 2006 the Company made a 1 for 2 bonus issue of options (NSX Code: IICOA) to existing shareholders as at that date. Each option entitles the holder to subscribe for 1 additional ordinary share at 65 cents per share prior to 15 December 2007. Additional issues of options were made to subscribers for shares under the Company's 2006-2007 prospectus on the basis of one option for every share allotted. As at 30 June 2007 there were 827,472 options outstanding.

# 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:

<b>2007</b>	<b>Revenue \$</b>	<b>Unrealised Gains \$</b>	<b>Market Value \$</b>	<b>Portfolio %</b>
Australia	133,219	385,794	1,236,845	75.84
Fiji	68	(5,138)	7,734	0.47
Great Britain	2,025	7,918	192,471	11.8
New Zealand	1,497	11,271	49,420	3.03
United States of America	-	(4,053)	42,814	2.63
<b>Sub Total</b>	<b>136,809</b>	<b>395,792</b>	<b>1,529,284</b>	<b>93.77</b>
Cash and cash receivables	2,571	-	101,601	6.23
<b>Total</b>	<b>139,380</b>	<b>395,792</b>	<b>1,630,885</b>	<b>100.00</b>

<b>2006</b>	<b>Revenue \$</b>	<b>Unrealised Gains \$</b>	<b>Market Value \$</b>	<b>Portfolio %</b>
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
<b>Sub Total</b>	<b>47,346</b>	<b>135,734</b>	<b>775,336</b>	<b>98.71</b>
Cash	946	-	10,045	1.29
<b>Total</b>	<b>48,292</b>	<b>135,734</b>	<b>785,381</b>	<b>100.00</b>

### NOTE 20: CASH FLOW INFORMATION

	<b>2007 \$</b>	<b>2006 \$</b>
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	49,632	7,990
Cash flows excluded from profit attributable to operating activities:		
Net realised (gains)/losses on the investment portfolio	(18,405)	1,105
Dividends received as securities under DRP investments	(11,198)	(3,777)
(Increase)/decrease in current receivables	(33,339)	1,033
(Increase)/decrease in the trading portfolio	(44,183)	4,983
Increase/(decrease) in current payables	58,684	12,145
Increase/(decrease) in income taxes balances	(1,935)	(7,342)
<b>Cash flow from operations</b>	<b>(744)</b>	<b>16,137</b>



# ILLUMINATOR INVESTMENT COMPANY LIMITED

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

### NOTE 21: RELATED PARTY TRANSACTIONS

	2007 \$	2006 \$
Transactions with related parties:		
Expenses paid or payable by the company to:		
- Investment management and performance fees paid to Pritchard & Partners Pty. Limited	79,251	27,693
- Brokerage paid to Pritchard & Partners Pty. Limited	6,731	3,730
- Accounting fees paid to Rees Pritchard Pty. Limited	559	300
Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty. Limited and Rees Pritchard Pty. Limited.		
- Newcastle Capital Markets Registries Pty. Limited for share registry costs.	8,507	2,429
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited		
The Company subscribed for 75,000 shares, 75,000 A Series options, and 75,000 B Series options in the initial public offer of Florin Mining Investment Company Limited. Both Steven Pritchard and Daniel Di Stefano are Directors and have a beneficial interest in the securities of Florin Mining & Investment Company Limited.	-	15,000
The Company exercised its 75,000 A Series options in Florin Mining Investment Company Limited prior to their expiry. Both Steven Pritchard and Daniel Di Stefano are Directors and have a beneficial interest in the securities of Florin Mining & Investment Company Limited	18,750	-
The Company subscribed for 6,250 A Ordinary shares, 6,250 B Ordinary Shares, 6,250 Series 1 options, 3,125 Series 2 options and 3,125 series 3 options in the initial public offer of Pritchard Equity Limited. Steven Pritchard is a director and has a beneficial interest in the securities of Pritchard Equity Limited.	-	12,500
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		

### NOTE 22: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No.4) the Company has transferred the disclosure required by AASB 1046 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

# ILLUMINATOR INVESTMENT COMPANY LIMITED

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

### NOTE 23: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 134 (2006 : 82). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$6,731 (2006: \$3,730).

### NOTE 24: COMPANY DETAILS

The registered office and principal place of business of Illuminator Investment Company Limited is:

10 Murray Street  
HAMILTON NEW SOUTH WALES 2303

### NOTE 25: FINANCIAL RISK MANAGEMENT

Accounting Standards identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables, payables and borrowings):

a. **Credit Risk**

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

b. **Liquidity Risk**

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company monitors its cash-flow requirements and ensures that it has either cash or access to short term borrowing facilities sufficient to meet any payments.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

c. **Market Risk**

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

By its nature as the Company invests a substantial proportion of its assets in tradeable securities the Company is always subject to market risk as it invests its capital in securities where are not risk free i.e. the market price of these securities can fluctuate.

d. **Interest Rate Risk**

The company is exposed 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. The effective average of interest rates on short term borrowings was 9.05% (2006: 8.44%).


# ILLUMINATOR INVESTMENT COMPANY LIMITED

## DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 15 to 32, 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 of the 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 director's 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.



Steven Shane Pritchard  
Director

Dated this 28th day of September 2007

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

We have audited the accompanying financial report of Illuminator Investment Company Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company.

We have also audited the remuneration disclosures contained in the directors' report. As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), required by Accounting Standard AASB 124 Related Party Disclosures, under the heading "remuneration report" on page 11 of the directors' report and not in the financial report.

### ***Directors' responsibility for the financial report and the AASB 124 remuneration disclosure contained in the directors' 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.

The directors of the company are also responsible for the remuneration disclosures contained in the directors' report.

### ***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 judgment, 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 and the remuneration disclosures contained in the directors' 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 and the remuneration disclosures contained in the directors' report.

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

***Independence***

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

***Auditor's opinion on the financial report***

In our opinion, the financial report of Illuminator Investment Company Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

***Auditor's Opinion on the AASB 124 remuneration disclosures contained in the directors' report***

In our opinion, the remuneration disclosures that are contained on page 11 of the directors' report comply with Accounting Standard AASB 124.



FORSYTHES



MJ Matthews  
Partner  
Chartered Accountants

Newcastle, 28 September 2007

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## STOCK EXCHANGE INFORMATION

### Top 20 Shareholders as at 10 September 2007.

Shareholder	No. of Shares	% of Issued
The Pritchard Family Company Pty Limited	312,640	13.71
Pritchard Equity Limited	229,695	10.07
Henley Underwriting & Investment Company Pty Limited	133,031	5.83
Steven Pritchard Investments Pty Limited	105,318	8.09
Melville King Pty Ltd	82,458	3.62
Hafoba Pty Ltd	81,600	3.58
Kerteh Holdings Pty Limited	72,750	3.19
Mr Stephen Gaterell	72,750	3.19
Pritchard & Partners Pty Limited	68,135	2.99
Richardson Investment Holdings Pty Ltd	60,000	2.68
Pirenz Nominees Pty Limited	48,584	2.13
Superannuation Nominees Pty Limited	42,273	1.85
Saxonit Pty Ltd	41,675	1.83
Mrs Lola Bernice Heddles & Mr Murray Allan Heddles	41,445	1.82
Newcastle Capital Markets Registries Pty Limited	41,445	1.82
Steven Shane Pritchard	32,764	1.44
Mr Laurence George Cable	31,757	1.39
Cumarex Pty Limited	31,309	1.37
Mr Selby Ernest Spears + Mrs Pamela June Spears	29,558	1.30
Beavis Nominees Pty Limited	29,016	1.27
RFC Investment Holdings Pty Limited	27,244	1.19
Mrs Ann Z Kisonas	21,172	0.93
	1,636,619	75.29

### Number of ordinary shares held

### Number of Shareholders

1 – 1,000	27
1,001 – 5,000	39
5,001 – 10,000	35
10,001 – 100,000	41
100,001 and over	3
Total	145

### Substantial Shareholders

As at 14 September 2007 the names and holdings of substantial shareholders as disclosed in notices received by the Company are as follows:-

Substantial Shareholder	No. of shares	% of total
Steven Pritchard	868,494	40.11
Margaret Pritchard	338,327	16.36
Daniel Di Stefano	148,328	6.85

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## STOCK EXCHANGE INFORMATION

### Top 20 Optionholders as at 10 September 2007.

Optionholder	No. of Options	% of Issued
Henley Underwriting & Investment Company Pty Limited	64,886	7.26
Steven Pritchard Investments Pty Limited	52,659	5.89
Pritchard & Partners Pty Limited	31,389	3.51
Mr Stephen Gaterell	30,977	3.47
Pritchard Equity Limited	27,985	3.13
Pritchard & Company Pty Limited	26,330	2.95
Kerteh Holdings Pty Limited	20,652	2.31
Melville King Pty Ltd	20,443	2.29
Hafoba Pty Ltd	20,400	2.28
Saxonit Pty Ltd	20,327	2.28
Richardson Investment Holdings Pty Ltd	20,000	2.24
Est Ronald Richards	17,514	1.96
Pirenz Nominees Pty Limited	17,513	1.96
Longbow Croft Capital Pty Limited	17,332	1.94
Mr Selby Ernest Spears + Mrs Pamela June Spears	17,332	1.93
Heddles (Swansea) Pty Limited	17,095	1.91
Mr Laurence George Cable	15,489	1.73
Janice Marie Slack	14,011	1.57
Mr John Richard Gilbert + Mrs Janet Patricia Gilbert	13,860	1.55
Beavis Nominees Pty Limited	13,456	1.51
	479,650	53.67

### Number of options held

### Number of Optionholders

1 – 1,000	26
1,001 – 5,000	62
5,001 – 10,000	22
10,001 – 100,000	28
100,001 and over	0
Total	138

# ILLUMINATOR INVESTMENT COMPANY LIMITED

## CORPORATE DIRECTORY

<b>Directors</b>	Steven Pritchard Daniel Di Stefano Darval Thomas
<b>Company Secretaries</b>	Enzo Pirillo Daniel Di Stefano
<b>Registered Office</b>	10 Murray Street Hamilton. NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: <a href="mailto:mail@illuminator.com.au">mail@illuminator.com.au</a> Web: <a href="http://www.illuminator.com.au">www.illuminator.com.au</a>
<b>Manager</b>	Pritchard & Partners Pty. Limited 10 Murray Street Hamilton. NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
<b>Share Registry</b>	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton. NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
<b>Auditors</b>	Forsythes Level 5, Hunter Mall Chambers 175 Scott Street Newcastle NSW 2300 Telephone 02 4926 2699 Facsimile 02 4929 1435
<b>Solicitors</b>	Baker & McKenzie Level 27, AMP Centre 50 Bridge Street Sydney NSW 1223 Telephone 02 9225 0200 Facsimile 02 9225 1595
<b>Bankers</b>	National Australia Bank Limited 31 Beaumont Street Hamilton NSW