

**AUSTRALIA & INTERNATIONAL HOLDINGS LIMITED**

**A.C.N. 009 706 414**

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# Australia & International Holdings Limited

## Directors' Report

### For the Year Ended 30 June 2005

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The directors present their report together with the financial report of Australia & International Holdings Limited ("the Company") and the consolidated financial report of the economic entity, being the Company and its controlled entities, for the year ended 30 June 2005 and the auditors' report thereon.

#### Directors

The directors of the Company at any time during or since the financial year are:

#### NAME & QUALIFICATIONS    EXPERIENCE AND RESPONSIBILITIES

Mr. Bernard C. E. Rowley Fellow of Institute of Actuaries of Australia. Fellow of Australian and New Zealand Institute of Insurance and Finance. Chairman of Directors.	Chairman, Queensland Power Trading Corporation (Enertrade) Chairman Cuna Mutual Group. Chairman, Burrell Stockbroking Pty Ltd Previously Chief Executive, Suncorp Insurance & Finance 1986 - 1996. Director since 1998. Appointed Chairman 2002.
Mr. Christopher T. Burrell MFM, B.Com. (Hons), L.L.B. (Hons), F.C.A., F.S.I.A., M.S.D.I.A.	Managing Director, Burrell Stockbroking, Stockbroking & Superannuation, since 1997. Former Partner, Coopers & Lybrand, Chartered Accountants for 15 years. Previous Director, Queensland, electricity retailer, ERGON. Former Member, Industrial Research & Development Committee within the Commonwealth Department of Industry, Science and Resources. Former State Councillor for the Securities Institute of Australia. Director since 1983. Chairman 1983 – 2002.
Mr. Roger J. Burrell B.Com., L.L.B., A.S.I.A.	Partner, Phillips Fox Lawyers. Director since 1987.
Mr. Frank J. Finn B.Com. (Hons), M.B.A. PhD. F.C.P.A., A.S.I.A.	Professor of Finance, Director of Studies, Faculty of Business, Economics & Law, University of Queensland. Director since 1996.
Mr. Paul W. J. McManus (Deceased) F.C.A., A.S.C.P.A., F.C.I.S.	Director of Queensland & Oil Shale Mining Superannuation Fund. Former Director of the Coal Mining Industry Long Service Leave Funding Corporation. Formerly Trust Secretary and Treasurer of a Coal Mining & Investment Company Group. Previous Partner of Peat Marwick Mitchell & Co and its predecessor firm for 11 years. Director since 1999.

# Australia & International Holdings Limited

## Directors' Report (Cont'd)

### For the Year Ended 30 June 2005

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#### Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

DIRECTOR	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS HELD WHILE DIRECTOR IN OFFICE
C. T. Burrell	2	2
R. J. Burrell	2	2
F. J. Finn	2	2
P. W. J. McManus	- *	2
B. C. E. Rowley	2	2

\* Unable to attend due to illness

#### Company Operations and Results

##### Overview

The Company provides investors with a medium to long term investment vehicle with exposure to Australian and overseas listed equity investments. The primary objective is to provide returns from dividends and capital growth.

##### Performance Outcomes

The total return for AIH's shares for the financial year ended 30 June 2005 was 19.31%. This comprised 10.0 cents of dividends plus the increase in net assets from \$2.59 to \$2.99. This compares to the ASX All Ordinaries Accumulation Index, which returned 24.75% over the same period.

However, in the opinion of the Directors a more appropriate benchmark for the performance of the consolidated entity would incorporate:

1. A benchmark 25% overseas allocation, valued back to Australian dollars, and
2. A 75% domestic allocation.

The overseas benchmark can be found in the "MSCI" World (excluding Australia) Accumulation Index in local currency. For the year ended 30 June 2005, this returned .14%. For the domestic benchmark, we again use the All Ordinaries Accumulation Index.

Therefore, a return on our benchmark for the year ended 30 June 2005 is calculated as:

$$(\text{Aust. asset weight} \times \% \text{chg. ASX All Ords Accum Index}) + (\text{Overseas asset weight} \times \% \text{chg. MSCI Index}) = (75\% \times 24.75\%) + (25\% \times .14\%) = 18.59\%$$

Relative to this benchmark, AIH' total return for FY05 of 19.31% constituted an outperformance of .71%.

For clarity we would emphasise that the returns from the All Ordinaries and the MSCI World indices are gross returns, whereas the return that you as a shareholder in Australia and International Holdings obtain is a net return after company costs and taxes. Therefore, the return we have achieved for you is better than that shown by the raw numerical comparison provided above. Total expenses (excluding income tax) of \$57,400 amount to 1.25% of net assets of \$4,581,063. The Board has an objective to reduce this cost to under 1% over the next 3 years.

# Australia & International Holdings Limited

## Directors' Report (Cont'd)

### For the Year Ended 30 June 2005

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#### Principal Activities

	Consolidated		Parent entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
<b>Operating Profit for the year after income tax</b>	<b>356,905</b>	<b>264,355</b>	<b>170,198</b>	<b>171,815</b>

The consolidated entity's principal activity during the year consisted of long term investing in publicly listed Australian and overseas companies.

#### State of Affairs

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

In February 2005 the company raised a total of \$58,325 from a share purchase plan. Subscriptions under the plan were for 21,682 shares at 2.69 per share.

Details of dividends in respect of the current year are as follows:

A final, fully franked, ordinary dividend of 5 cents per share in respect of the year ended 30 June 2004 amounted to \$74,917 and was paid on 15th December 2004.

An interim, fully franked, ordinary dividend of 5 cents per share amounted to \$76,630 and was paid on 30th June 2005.

#### Events Subsequent to Balance Date

No matter or circumstance has arisen since 30 June 2004 that has significantly affected, or may significantly affect:

- the economic entity's operations in future years, or
- the results of those operations in future financial years, or
- The economic entity's state of affairs in future financial years.

#### Net Assets Per Share

Net assets per share for the economic entity as at 30 June 2005 is **\$2.99**, (2004 \$2.59).

#### Likely Developments

The Company will continue to invest in publicly listed securities in Australia and overseas for the benefit of shareholders.

The Directors are considering a fund raising under a prospectus. The funds will be used for further investments.

**Australia & International Holdings Limited**  
**Directors' Report (Cont'd)**  
**For the Year Ended 30 June 2005**

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**Indemnification and Insurance of Officers**

The Company has agreed to indemnify the Directors and Officers of the Company against any liabilities that may arise as a result of their position in the Company except where the liability arises out of conduct involving lack of good faith.

Full details relating to the Directors are set out at Note 18, in the Notes to and forming part of the Financial Statements for the year ended 30 June 2005.

With the exception of the foregoing, since 30 June 2004 no director of the Company has received, or has become entitled to receive, a benefit because of a contract that the directors, or a firm of which the director is a member, or an entity in which the director has a substantial financial interest, has made (during the year ended 30 June 2005 or at any other time) with:

- a) the Company; or
- b) an entity that the Company controlled, or a body corporate that was related to the Company, when the contract was made or when the director received, or became entitled to receive, the benefit.

**Vale Paul McManus**

Paul passed away recently following several months of poor health. As an independent director, Paul contributed his investment experience and was supportive of the investment strategies of the Company. He also assisted in checking financial statements, dividend notices and other documents on behalf of the Board. His impish grin and sense of humour made Paul a pleasure to work with. He was a good man and we will miss him.

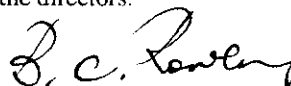
This report is made in accordance with a resolution of the directors.



**C. T. Burrell**

**Director**

**Dated at Brisbane, 31 October 2005**



**B.C.E. Rowley**

**Director**

The Board of Directors  
Australia & International Holdings Limited  
Level 12, Riverside Centre  
123 Eagle Street  
BRISBANE QLD 4000

**Auditor's Independence Declaration**

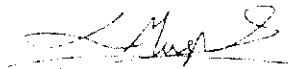
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australia & International Holdings Limited

As lead audit partner for the audit of the financial report of Australia & International Holdings Limited for the year ended 30 June 2005, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully

**Hacketts**



**Liam J Murphy**  
**Audit Partner**

**Dated at Brisbane 31 October 2005**

**Australia & International Holdings Limited**  
**Statement of Financial Performance**  
**For the Year Ended 30 June 2005**

	Notes	Consolidated		Parent entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
<b>Revenue from Ordinary Activities</b>	<b>3</b>	<b>1,721,444</b>	<b>1,812,974</b>	<b>282,139</b>	<b>453,621</b>
Profit from ordinary activities before income tax		426,072	316,453	189,004	189,228
<b>Income tax (expense)/benefit</b>	<b>5(a)</b>	<b>(69,167)</b>	<b>(52,096)</b>	<b>(18,806)</b>	<b>(17,411)</b>
<b>Profit from ordinary activities after income tax attributable to members of Australia &amp; International Holdings Limited</b>		<b>356,905</b>	<b>264,357</b>	<b>170,198</b>	<b>171,817</b>
Net increase/(decrease) in asset revaluation reserve		337,654	371,538	597,417	317,564
Net increase/(decrease) in capital profits reserve		61,992	(71,919)	6,013	72,408
<b>Total revenues, expenses and valuation adjustments attributable to members of Australia &amp; International Holdings Limited recognised directly in equity</b>		<b>399,646</b>	<b>299,619</b>	<b>603,430</b>	<b>389,972</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners.</b>		<b>756,551</b>	<b>563,976</b>	<b>773,628</b>	<b>561,789</b>

The statement of financial performance should be read in conjunction with the accompanying notes to the financial statements

# Australia & International Holdings Limited

## Statement of Financial Position as at 30 June 2005

	Note	Consolidated		Parent	
		2005	2004	2005	2004
		\$	\$	\$	\$
<b>Current Assets</b>					
Cash assets	6	165,491	471,982	11,629	47,970
Receivables	8(a)	103,357	60,208	223,330	223,858
Current tax benefits	5(b)	-	-	-	2,716
Other financial assets	7	806,831	555,380	-	-
<b>Total Current Assets</b>		<b>1,075,679</b>	<b>1,087,570</b>	<b>234,959</b>	<b>274,544</b>
<b>Non-Current Assets</b>					
Receivables	8(b)	-	-	1,713,467	1,421,423
Other financial assets	9	3,782,247	2,823,327	2,914,095	2,233,269
Deferred tax asset	5(d)	2,509	945	2,509	945
Other		3,492	3,492	-	-
<b>Total Non-Current Assets</b>		<b>3,788,248</b>	<b>2,827,764</b>	<b>4,630,071</b>	<b>3,655,637</b>
<b>Total Assets</b>		<b>4,863,927</b>	<b>3,915,334</b>	<b>4,865,030</b>	<b>3,930,181</b>
<b>Current Liabilities</b>					
Payables		10,980	10,872	10,945	13,263
Current tax liability	5(b)	58,911	17,454	12,839	-
<b>Total Current Liabilities</b>		<b>69,891</b>	<b>28,326</b>	<b>23,784</b>	<b>13,263</b>
<b>Non Current Liability</b>					
Deferred tax liability	5(c)	212,973	113,340	212,308	112,452
<b>Total Non Current Liabilities</b>		<b>212,973</b>	<b>113,340</b>	<b>212,308</b>	<b>112,452</b>
<b>Total Liabilities</b>		<b>282,864</b>	<b>141,666</b>	<b>236,092</b>	<b>125,715</b>
<b>Net Assets</b>		<b>4,581,063</b>	<b>3,773,668</b>	<b>4,628,938</b>	<b>3,804,466</b>
<b>Equity</b>					
Contributed Equity	10	3,287,869	3,085,478	3,287,869	3,085,478
Reserves	11(a)	728,381	328,735	1,008,587	405,157
Retained Profits	11(b)	564,813	359,455	332,482	313,831
<b>Total Equity</b>	12	<b>4,581,063</b>	<b>3,773,668</b>	<b>4,628,938</b>	<b>3,804,466</b>

The statement of financial position should be read in conjunction with the accompanying notes to the financial statements.



**Australia & International Holdings Limited**  
**Statements of Cash Flows**  
**For the Year Ended 30 June 2005**

	Notes	Consolidated		Parent	
		2005	2004	2005	2004
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Dividends received		133,854	169,352	18,689	47,545
Interest received		12,749	7,376	2,625	2,371
Trust distributions received		11,782	10,131	-	-
Income taxes (paid)/refunded		(31,228)	(20,037)	(6,933)	(8,130)
Other expenses paid/income received		(9,573)	(60,814)	(52,782)	(59,185)
<b>Net cash provided by (used in) operating activities</b>	<b>16</b>	<b>117,584</b>	<b>106,008</b>	<b>(38,401)</b>	<b>(17,399)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of investments		1,576,906	1,560,485	38,899	179,345
Purchases of investments		(2,045,905)	(1,249,187)	(18,113)	(24,485)
<b>Net cash provided by (used in) investing activities</b>		<b>(468,999)</b>	<b>311,298</b>	<b>20,786</b>	<b>154,860</b>
<b>Cash flows from financing activities</b>					
Share application monies received		202,121	106,784	202,121	106,784
Loans (to)/from controlled entities		-	-	(68,186)	(77,646)
Dividends paid		(151,524)	(128,159)	(151,524)	(128,158)
<b>Net cash provided by (used in) financing activities</b>		<b>50,597</b>	<b>(21,375)</b>	<b>(17,589)</b>	<b>(99,020)</b>
<b>Net (decrease)/increase in cash held</b>		<b>(300,818)</b>	<b>395,931</b>	<b>(35,204)</b>	<b>38,441</b>
<b>Cash at beginning of financial year</b>		<b>471,982</b>	<b>74,743</b>	<b>47,970</b>	<b>9,025</b>
Effects of exchange rate fluctuations on the balances held in foreign currencies		(5,673)	1,308	(1,137)	504
<b>Cash at end of financial year</b>	<b>6</b>	<b>165,491</b>	<b>471,982</b>	<b>11,629</b>	<b>47,970</b>

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial statements

# **Australia & International Holdings Limited**

## **Notes To and Forming Part of the Financial Statements**

### **For the Year Ended 30 June 2005**

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#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **(a) Basis of Preparation**

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

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

These accounting policies have been consistently applied by each entity in the consolidated entity and, except where there is a change in accounting policy, are consistent with those of the previous year.

Where necessary comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

##### **(b) Principles of Consolidation**

The consolidated financial statements of the economic entity include the financial statements of the Company, being the parent entity, and its controlled entities ("the consolidated entity").

Where the entity began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased.

The balances and effects of transactions between controlled entities included in the consolidated financial statements have been eliminated.

##### **(c) Revenue Recognition**

###### *Interest Income*

Interest income is recognised on an accrual basis.

###### *Dividend Income*

Dividend income from investments is recognised when received.

###### *Other Revenues*

Revenue recognition policies for investments are described in Accounting Policy Note 1(f).

##### **(d) Foreign Currency**

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the profit and loss account in the financial year in which the exchange rates change.

# **Australia & International Holdings Limited**

## **Notes To and Forming Part of the Financial Statements**

### **For the Year Ended 30 June 2005**

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#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

##### **(e) Income Tax**

The consolidated entity adopts the liability method of tax effect accounting.

Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences which arise from items being brought to account in different years for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a deferred tax liability.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain. The tax effect of capital losses is not recorded unless realisation is virtually certain.

##### **(f) Investments**

###### *Securities*

All interests in listed securities are shown in the Company's accounts at net market value. The basis of determining net market value of quoted investments is at market value as quoted on the relevant stock exchange less an allowance for realisation costs. Unquoted investments are valued at the lower of cost or their estimated market value less an allowance for realisation costs.

###### *Controlled Entities*

The Company's investments in Australian & International Trust & Burrells World Equities Trust and interests in listed securities are shown in the Company's accounts at net market value. The basis of determining net market value of quoted investments is at market value as quoted on the relevant stock exchanges less an allowance for realisation costs. Unquoted investments are valued at the lower of cost or their estimated market value less an allowance for realisation costs.

The investment of Australian & International Trust in its controlled entity, Australian Index Fund Pty Ltd is at cost, but on consolidation the investments owned are shown at net market value as the principal activity of the subsidiary consists of share trading and overweight investment positions. Unrealised changes in the net market value of these investments are brought to account in determining the profit or loss for the year.

###### *Revaluation of Investments in and out of Controlled Entities*

Revaluation increments arising from revaluations are credited directly to the Asset Revaluation Reserve after deducting a provision for potential deferred capital gains tax liability, if applicable. Where there is a revaluation decrement this will be credited to the Profit & loss unless reversing an increment.

##### **(g) Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company or consolidated entity, at balance date.

# **Australia & International Holdings Limited**

## **Notes To and Forming Part of the Financial Statements**

### **For the Year Ended 30 June 2005**

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#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

##### **(h) Derivatives**

The consolidated entity used equity options in the management of its investment portfolio.

##### **(i) Cash**

For the purposes of the statements of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to insignificant risk of changes in value.

##### **(j) Impacts of adopting Australian equivalents to IFRS**

The company is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing from 1 January 2005. The adoption of AIFRS will be reflected in the company's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, certain comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The company has assessed the significance of the expected changes and is preparing for their implementation. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards has been considered where applicable.

The directors are of the opinion that the key material differences in the economic entity's accounting policies on conversion to AIFRS and the financial effect of these differences, where known, are as follows. Users of the financial statements should note, however, that the amounts disclosed and treatment could change if there are any amendments by standard-setters to the current AIFRS or interpretation of the AIFRS requirements changes from the continuing work of management. Therefore, until the company prepares its first full AIFRS financial statements, the possibility cannot be excluded that the accompanying disclosures may have to be adjusted.

##### **i) Income tax**

Under AASB 112 Income Taxes, deferred tax balances are determined using the balance sheet method which calculates temporary differences based on the carrying amounts of an entity's assets and liabilities in the statement of financial position and their associated tax bases. In addition, current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

This will result in a change to the current accounting policy, under which deferred tax balances are determined using the income statement method, items are only tax-effected if they are included in the determination of pre-tax accounting profit or loss and/or taxable income or loss and current and deferred taxes cannot be recognised directly in equity.

If the policy required by AASB 112 had been applied during the year ended 30 June 2005 it is expected that there would not be a material impact.

The UIG have determined the recognition of tax amounts under the tax consolidation regime in the AIFRS framework. Wholly owned subsidiaries in the tax consolidated group will be required to recognize their own tax balances directly, and the current tax liability or asset will be assumed by the head entity via an equity contribution or distribution. This policy will be adopted with the introduction of tax consolidation for the group.

# Australia & International Holdings Limited

## Notes To and Forming Part of the Financial Statements

### For the Year Ended 30 June 2005

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#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (j) Impacts of adopting Australian equivalents to IFRS (continued)

###### ii) Financial instruments

AASB 139 requires all financial assets to be classified as either, at fair value through profit or loss, loans and receivables, held to maturity or as available for sale financial assets. This classification determines how the financial asset will be measured subsequent to initial recognition (at fair value or at amortised cost) and how any movements in its carrying amount will be recognized (directly in the profit and loss or deferred in equity). Financial assets are not subject to impairment testing under AASB136.

All investments held by the group will be classified at fair value through profit and loss. Investments will be measured at fair value with value changes recognized immediately in the profit or loss. This will result in a change to the current accounting policy, under which movements resulting from revaluations are credited or debited directly to the asset revaluation reserve. The basis of determining fair value of quoted investments will not change. It is currently at market value as quoted on the relevant stock exchange less an allowance for realisation costs. Unquoted investments are valued at their estimated market value less an allowance for realisation costs.

The company will be utilising the exception within AASB 1 First Time Adoption of Australian equivalents to International Financial Reporting Standards in relation to financial instruments, and as such, the comparative year of its first AIFRS financial statements will not be presented in accordance with AASB 132 and AASB 139. The transition date for these two accounting standards will therefore be 1 July 2005.

On implementation of this standard it is expected that the closing values of the asset revaluation reserve and capital profit reserve at 30 June 2005 of \$728,381 will be transferred to opening retained earnings as at 1 July 2005.

###### iii) Revenue disclosures in relation to the sale of non-current assets

Under AIFRS, the revenue recognised in relation to the sale of non-current assets is the net gain on the sale. This is in contrast to the current Australian GAAP treatment under which the gross proceeds from the sale are recognised as revenue and the carrying amount of the assets sold is recognised as an expense. The net impact on the profit or loss of this difference is nil.

#### NOTE 2: SEGMENT INFORMATION

##### Business segments

The consolidated entity is organised into the following divisions by investment portfolio type.

###### *Australian long term shares*

This portfolio is made up of blue chip quality shares in the ASX All Ordinaries Index.

###### *Overseas long term shares*

Long term shareholdings in stocks traded on stock exchanges with similar corporate governance regimes as Australia. This portfolio is primarily made up of shares in companies operating in the USA, UK and Europe.

###### *Share trading portfolio*

Comprises trading positions, including new floats where the long term investment criteria are not met and some overweight positions.

# Australia & International Holdings Limited

## Notes To and Forming Part of the Financial Statements

### For the Year Ended 30 June 2005

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#### NOTE 2: SEGMENT INFORMATION (Cont'd)

##### Geographical segments

The economic entity operated predominantly in Australian and overseas markets as described above. Directors are of the opinion that the disclosure required of the secondary geographical segment are adequately covered by business segment reporting.

##### Primary reporting – business segments

2005	Australian Long Term Shares	Overseas Long Term Shares	Share Trading Portfolio	Inter-segment allocations/ eliminations	Consolidated
	\$	\$	\$	\$	\$
Proceeds from sale of investments	771,203	149,528	563,513	-	1,484,244
Dividend income	101,401	20,506	12,251	-	134,158
Interest income	7,587	812	4,046	-	12,445
Trust income	11,782	-	-	-	11,782
Other income	-	-	84,485	-	84,485
Unrealised foreign exchange movements	-	(5,670)	-	-	(5,670)
Total segment revenue	891,973	165,176	664,295	-	1,721,444
Segment result	227,026	18,230	235,069	-	480,325
Unallocated expenses					(54,253)
Profit from ordinary activities before income tax					426,072
Income tax (expense)/benefit					(69,167)
Profit from ordinary activities after income tax expense					356,905
Segment assets	3,134,273	849,663	877,482	-	4,861,418
Unallocated assets					2,509
Total assets					4,863,927
Segment liabilities	35	-	-	-	35
Unallocated liabilities					282,829
Total liabilities					282,864
Net cash inflow from operating activities	170,765	19,881	16,247	(89,309)	117,584

# Australia & International Holdings Limited

## Notes To and Forming Part of the Financial Statements

### For the Year Ended 30 June 2005

#### NOTE 2: SEGMENT INFORMATION (Cont'd)

##### Primary reporting – business segments

2004	Australian Long Term Shares \$	Overseas Long Term Shares \$	Share Trading Portfolio \$	Inter-segment allocations/ eliminations \$	Consolidated \$
Proceeds from sale of investments	1,119,190	12,790	442,832	-	1,574,812
Dividend income	142,885	14,925	10,698	-	168,508
Interest income	5,439	740	1,197	-	7,376
Trust income	10,131			-	10,131
Other income	86	205	50,548	-	50,839
Unrealised foreign exchange movements	-	1,308	-	-	1,308
Total segment revenue	1,277,731	29,968	505,275	-	1,812,974
Segment result	226,847	18,597	125,426	-	370,870
Unallocated expenses					(54,417)
Profit from ordinary activities before income tax					316,453
Income tax (expense)/benefit					(52,096)
Profit from ordinary activities after income tax expense					264,357
Segment assets	2,599,890	669,338	645,161	-	3,914,389
Unallocated assets					945
Total assets					3,915,334
Segment liabilities	35	-	-	-	35
Unallocated liabilities					141,633
Total liabilities					141,668
Net cash inflow from operating activities	159,277	14,728	11,895	(79,892)	106,008

**Australia & International Holdings Limited**  
**Notes To and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2005**

**NOTE 3: REVENUE**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue from operating activities</b>				
Proceeds from sale of investments	563,513	442,831	-	-
Dividends	133,854	168,509	18,688	47,545
Interest	12,749	7,376	2,625	2,371
Trust distributions	11,782	10,131	-	-
Trust distributions – BAET & BWET	-	-	223,061	223,858
	<b>721,898</b>	<b>628,847</b>	<b>244,374</b>	<b>273,774</b>
<b>Revenue from outside operating activities</b>				
Proceeds from sale of long term investments	920,731	1,131,980	38,899	179,343
Unrealised exchange gains	(5,670)	1,308	(1,134)	504
Realised exchange gains	-	-	-	-
Other income	84,485	50,839	-	-
	<b>999,546</b>	<b>1,184,127</b>	<b>37,765</b>	<b>179,847</b>
<b>Total revenue from ordinary activities</b>	<b>1,721,444</b>	<b>1,812,974</b>	<b>282,139</b>	<b>453,621</b>

**NOTE 4: OPERATING PROFIT FROM  
ORDINARY ACTIVITIES BEFORE  
INCOME TAX EXPENSE**

**Net gains and expenses**

Profit from ordinary activities before income tax expense includes the following specific net gains and expenses:

**Net gains/(losses)**

Net gains/(losses) on disposal

Investment portfolio	110,497	70,974	(3,792)	(31,304)
Share trading portfolio	12,844	(26,182)	-	-
Foreign exchange gains and losses	(5,670)	1,308	(1,134)	504

**Expenses from ordinary activities**

Auditors remuneration

Audit of the financial statements	9,600	10,500	9,600	10,500
Other services	-	-	-	-
	<b>9,600</b>	<b>10,500</b>	<b>9,600</b>	<b>10,500</b>

Secretarial fees	20,200	26,400	20,200	26,400
Managed portfolio fees	5,874	7,854	1,320	7,464
Other expenses from ordinary activities	21,726	10,914	19,324	9,384
<b>Total expenses from ordinary activities</b>	<b>57,400</b>	<b>55,668</b>	<b>50,444</b>	<b>53,748</b>



**Australia & International Holdings Limited**  
**Notes To and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2005**

<b>NOTE 5: INCOME TAX</b>	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>(a) Income tax expense</b>				
The prima facie tax on operating profits is reconciled to income tax provided in the financial statements as follows:				
Operating profit before income tax	426,072	316,451	189,004	189,225
Prima facie tax payable at 30% (2004-30%)	127,822	94,935	56,701	56,768
Tax Effect of Permanent differences:				
Other	(60,808)	(52,777)	(39,595)	(49,364)
Over/Underprovision from previous year	2,153	9,938	1,700	10,007
<b>Income tax expense attributed to operating profit</b>	<b>69,167</b>	<b>52,096</b>	<b>18,806</b>	<b>17,411</b>
<b>(b) Current tax liabilities</b>				
Movements during the year:				
Balance at the beginning of the year	17,454	(16,180)	(2,716)	(13,739)
Income tax (paid)/refunded	(31,237)	(20,032)	(6,930)	(8,131)
Adjustment to previous tax expense	2,153	9,938	1,700	10,007
Transfer to/from deferred tax liability	2,116	2,116	2,116	2,116
Current year's income tax expense/(recovery) on operating profit	68,425	41,612	18,669	7,031
	<b>58,911</b>	<b>17,454</b>	<b>12,839</b>	<b>(2,716)</b>
<b>(c) Deferred tax liabilities</b>				
Provision for deferred income tax comprises the estimated expense at the applicable rate of 30% on:				
Deferred company fund instalment	9	2,125	9	2,125
Unrealised foreign exchange gains	665	1,110	-	222
Unrealised capital gains	212,299	110,105	212,299	110,105
<b>Total Deferred Tax Liability</b>	<b>212,973</b>	<b>113,340</b>	<b>212,308</b>	<b>112,452</b>
<b>(d) Future income tax benefit</b>				
Future income tax benefit comprises the estimated future benefit at the applicable rate of 30% on:				
Unrealised foreign exchange losses	2,509	945	2,509	945
<b>Total Deferred Tax Asset</b>	<b>2,509</b>	<b>945</b>	<b>2,509</b>	<b>945</b>

**NOTE 6: CASH ASSETS**

Cash at bank	81,511	433,764	(1,232)	38,434
AUD bank account – Rahn & Bodmer	137	(39)	-	-
USD bank account – Rahn & Bodmer	152	(37)	-	-
CHF Bank account – Rahn & Bodmer	42,247	3,335	-	-
EUR bank account – Rahn & Bodmer	770	259	-	-
Quilter & Co Limited	40,674	34,700	12,861	9,536
	<b>165,491</b>	<b>471,982</b>	<b>11,629</b>	<b>47,970</b>

**Australia & International Holdings Limited**  
**Notes To and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2005**

**NOTE 7: CURRENT ASSETS - OTHER FINANCIAL ASSETS**

	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Quoted investments at market value	606,831	355,380	-	-
Other investments at cost	200,000	200,000	-	-
	<u>806,831</u>	<u>555,380</u>	<u>-</u>	<u>-</u>

**NOTE 8: RECEIVABLES**

**(a) Current**

Distributions receivable – Controlled entities	-	-	223,061	223,858
Debtors	103,357	60,208	269	-
	<u>103,357</u>	<u>60,208</u>	<u>223,330</u>	<u>223,858</u>

**(b) Non-current**

Loans to controlled entities	-	-	1,713,467	1,421,423
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**NOTE 9: NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS**

**Investments traded on organised markets**

Shares in other corporations – at market value	3,782,247	2,823,327	408,517	396,479
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**Other (non-traded) investments**

Investments in controlled entities – at market value	-	-	2,505,578	1,836,790
<b>Total investments – at market value</b>	<u>3,782,247</u>	<u>2,823,327</u>	<u>2,914,095</u>	<u>2,233,269</u>

**NOTE 10: CONTRIBUTED EQUITY**

**Share capital:**

Ordinary shares – fully paid	1,530,795	1,454,777	3,287,869	3,085,478
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<b>Details</b>	<b>Date</b>	<b>No. of shares</b>	<b>Issue Price</b>	<b>\$</b>
Opening balance	01/07/04	1,454,777		3,085,478
Shares issued for cash	29/07/04	5,680	\$2.64	14,995
Shares issued for cash	30/09/04	37,879	\$2.64	100,000
Dividend reinvestment plan	15/12/04	9,435	\$2.70	25,461
Shares issued for cash	23/12/04	1,242	\$2.69	3,341
Shares issued for cash	02/02/05	100	\$2.69	269
Shares issued for cash	13/02/05	21,682	\$2.69	58,325
		<u>1,530,795</u>		<u>3,287,869</u>

**Australia & International Holdings Limited**  
**Notes To and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2005**

<b>NOTE 11: RESERVES AND RETAINED PROFITS</b>	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>(a) Reserves</b>				
Asset revaluation reserve	699,419	361,765	838,945	241,528
Capital profits/(losses) reserve	28,962	(33,030)	169,642	163,629
	<u>728,381</u>	<u>328,735</u>	<u>1,008,587</u>	<u>405,157</u>
<b>Movements:</b>				
Asset revaluation reserve				
Opening balance	361,765	(9,773)	241,528	(76,036)
Revaluation of investments	399,646	299,619	603,430	389,972
Transfers to Capital Profits Reserve	(61,992)	71,919	(6,013)	(72,408)
Closing balance	<u>699,419</u>	<u>361,765</u>	<u>838,945</u>	<u>241,528</u>
Capital profits reserve				
Opening balance	(33,030)	38,890	163,629	91,221
Realisation of capital profits/(losses)	61,992	(71,920)	6,013	72,408
Closing balance	<u>28,962</u>	<u>(33,030)</u>	<u>169,642</u>	<u>163,629</u>
<b>(b) Retained profits</b>				
Retained profits at beginning of the financial year	359,455	223,703	313,831	270,619
Net profit attributable to members of Australia & International Holdings Limited	356,905	264,357	170,198	171,817
Dividends paid or provided for	(151,547)	(128,605)	(151,547)	(128,605)
Retained profits at the end of the financial year	<u>564,813</u>	<u>359,455</u>	<u>332,482</u>	<u>313,831</u>
<b>NOTE 12: EQUITY</b>				
Retained profits at the beginning of the financial year	3,773,668	3,231,513	3,804,466	3,264,498
Total changes in equity recognised in the statement of financial performance	756,551	563,976	773,628	561,789
Transactions with owners as owners:				
Contributions of equity, net of transaction costs	202,391	106,784	202,391	106,784
Dividends paid or provided	(151,547)	(128,605)	(151,547)	(128,605)
Total equity at the end of the financial year	<u>4,581,063</u>	<u>3,773,668</u>	<u>4,628,938</u>	<u>3,804,466</u>

**NOTE 13: CONTROLLED ENTITIES**

	<b>Class of Share</b>	<b>Interest Held</b>	
		<b>2005</b>	<b>2004</b>
		<b>%</b>	<b>%</b>
Controlled entities:			
Australian Index Fund Pty Ltd	ORD	100	100
Australia & International Holdings (No.2) Pty Ltd	ORD	100	100
Burrell Australian Equities Trust	UNITS	100	100
Burrell World equities Trust	UNITS	100	100

Both Australian Index Fund Pty Ltd and Australia & International Holdings (No.2) Pty Ltd are Australian controlled entities and are considered small proprietary companies as defined by the Corporations Law and are not required to be audited for statutory purposes.

# Australia & International Holdings Limited

## Notes To and Forming Part of the Financial Statements

### For the Year Ended 30 June 2005

NOTE 14: DIVIDENDS	Parent entity	
	2005	2004
	\$	\$
Final dividend of 5.0 cents (2004 – 4.5 cents) per fully paid share paid on 15 December 2004 (2004 – 29 December 2003)		
Franked @ 30% - 5.0 cents per share	74,917	63,529
Interim dividend of 5.0 cents (2004 – 4.5 cents) per fully paid share paid on 30 June 2005 (2004 – 25 June 2004)		
Franked @ 30% - 5.0 cents per share	76,630	65,076
	<u>151,547</u>	<u>128,605</u>
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the years ended 30 June 2005 and 30 June 2004 were as follows:		
Paid in cash	126,086	77,741
Satisfied by issue of shares	25,461	50,864
	<u>151,547</u>	<u>128,605</u>
Dividend franking account:		
The franked portion of the final dividends recommended after 30 June 2005 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2006.		
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>104,329</u>	<u>100,282</u>

#### NOTE 15: ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

(a) Interest Rate Risk

The economic entity is exposed to interest rate risk on its cash holdings, which are generally subject to floating interest rates.

The effective weighted average interest rate at balance date is 3.4% (2004 4.0%).

(b) Foreign Exchange Risk

The economic entity holds some investments and cash denominated in foreign currencies. These assets are not subject to any hedging arrangements. Fluctuations in exchange rates impact on the value of these investments and any movements in the value of investments caused by foreign exchange fluctuations are taken to the profit and loss account as either realised or unrealised gains or losses.

(c) Credit Risk Exposures

Credit risk represents the loss that would be recognised if counterparts failed to perform as contracted.

The economic entity minimizes credit risk by undertaking transactions with recognised financial intermediaries with acceptable credit ratings determined by a recognised ratings agency.

(d) Net Fair Values of Financial Assets and Liabilities

The carrying value of financial assets and liabilities approximates net fair value. The carrying value of listed shares is determined by valuing them at the current market bid price, adjusted for transactions costs necessary to realise the asset.

**Australia & International Holdings Limited**  
**Notes To and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2005**

<b>NOTE 16: RECONCILIATION OF OPERATING PROFIT AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Consolidated</b>		<b>Parent entity</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Operating profit after tax	356,905	264,357	170,198	171,817
Net (gain)/loss on sale of investments	(123,341)	(44,792)	3,792	31,304
Net (gain)/loss on share trading and provision	(9,230)	(19,858)	-	-
Net exchange differences	5,673	(1,308)	1,134	(504)
Changes in operating assets and liabilities:				
(Increase)/decrease in debtors	(36,358)	(48,774)	(2,037)	549
(Increase)/decrease in receivables from controlled entities	-	-	(223,061)	(223,858)
(Increase)/decrease in future income tax benefit	(1,563)	-	(1,563)	-
(Decrease)/increase in accrued expenses	(300)	(5,989)	(300)	(5,989)
(Decrease)/increase in provision for income tax	41,841	33,390	15,552	11,025
(Decrease)/increase in provision for deferred income tax	(2,339)	(1,712)	(2,116)	(1,743)
(Decrease)/increase in provision for diminution	(113,704)	(69,306)	-	-
<b>Net cash inflow from operating activities</b>	<b>117,584</b>	<b>106,008</b>	<b>(38,401)</b>	<b>(17,399)</b>

**NOTE 17: COMMITMENTS AND CONTINGENT LIABILITIES**

There are no outstanding commitments for expenditure and the directors are not aware of any contingent liabilities that are likely to have a material effect on the results of the entity as disclosed in these financial statements.

**NOTE 18: RELATED PARTIES**

**Directors**

The names of each person holding the position of director of Australia & International Holdings Limited during the financial year were:

C. T. Burrell	B. C. E. Rowley
R. J. Burrell	P. W. J. McManus
F. J. Finn	

**Directors holdings of shares:**

<b>Director:</b>	<b>2005</b>	<b>2004</b>
	<b><u>No.</u></b>	<b><u>No.</u></b>
Mr C. T. Burrell	446,296	435,418
Mr C. T. Burrell (Non-beneficially)	181,582	181,582
Mr R. J. Burrell	78,169	78,169
Professor F. J. Finn	28,804	27,799
Mr P. W. J. McManus	14,795	12,937
Mr B. C. E. Rowley	28,291	27,304

# Australia & International Holdings Limited

## Notes To and Forming Part of the Financial Statements

### For the Year Ended 30 June 2005

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#### NOTE 18: RELATED PARTIES (Cont'd)

##### Transactions of directors and director-related entities concerning shares or share options

Aggregate numbers of shares of Australia & International Holdings Limited acquired or disposed of by the directors of the company and consolidated entity or their director-related entities from the company:

	2005 No.	2004 No.
<b>Acquisitions</b>		
Ordinary shares, including shares issued under the Dividend Reinvestment plan, Rights issue and Share top-up plan.	14,728	76,698
<b>Disposals</b>	Nil	Nil

Transactions relating to dividends, issues of rights and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

##### Other transactions with directors and director-related entities

Mr C. T. Burrell and Mr B C E Rowley are directors of Burrell Stockbroking, stock and sharebrokers. This firm provides stockbroking services to Australia & International Holdings Limited and its subsidiary, Australian Index Fund Pty Ltd. Brokerage paid by the economic entity to Burrell Stockbroking during the year amounted to \$41,958 (2004 \$28,268).

Mr R. J. Burrell was during the year a partner in the firm Phillips Fox, Lawyers. This firm renders legal advice to the economic entity in the ordinary course of business. The fees paid or accrued to Phillips Fox during the year by the economic entity were \$643 (2004 \$ Nil).

No other remuneration of benefit was received by any director of the economic entity during the financial year.

##### Wholly-Owned Group

Details of interests in wholly-owned entities are set out in Note 13. Details of dealings with these entities are set out below:

	Parent entity 2005 \$	2004 \$
<i>Balances with Entities within the Wholly-Owned Group</i>		
<b>Controlled Entity</b>		
Receivables – non-current		
Loan to Australian Index Fund Pty Ltd	545,249	476,836
Loan to Australian and International Trust	578,797	412,157
Loan to Burrell World Equities Trust	589,421	532,430
	<u>1,713,467</u>	<u>1,421,413</u>

No interest was due to the company in relation to these receivables during the year.

##### Trusts

##### Investments – non-current

Investment in Burrell Australian Equities Trust	2,348,539	1,873,683
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# Australia & International Holdings Limited

## Notes To and Forming Part of the Financial Statements

### For the Year Ended 30 June 2005

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#### NOTE 18: RELATED PARTIES (Cont'd)

Parent entity	
2005	2004
\$	\$

#### Trusts (cont'd)

Distributions received or due and receivable by the Company from:

Burrell Australian Equities Trust	214,196	212,160
Burrell World Equities Trust	8,865	11,698
	223,061	223,858

#### NOTE 19: CORPORATE INFORMATION

Australia & International Holdings Limited is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of Australia & International Holdings Limited is located at:

Level 12, Riverside Centre  
123 Eagle Street, Brisbane, Queensland, 4000.

The principal activities of the company during the year were investing in equity markets.

#### NOTE 20: EVENTS OCCURRING AFTER BALANCE DATE

The Board notes the passing of Paul McManus and express their condolences to his family. Paul was a valued member of the Board and made a significant contribution to the Company.

The directors were of the opinion that no other matter or circumstance has arisen since 30 June 2005 that has significantly affected, or may significantly affect the operations, the results of those operations or the state of affairs of the economic entity in future financial years.

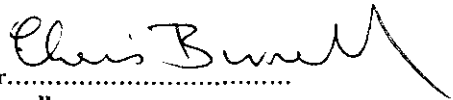
**AUSTRALIA & INTERNATIONAL HOLDINGS LIMITED**  
**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2005**

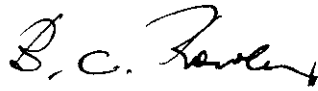
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In the opinion of the directors of Australia & International Holdings Limited (the Company):

- (a) the financial statements and notes, set out on pages 6 to 22, are in accordance with the Corporations Act 2001 including:
- (i) giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2005 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) 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 signed in accordance with a resolution of the directors.

  
Director.....  
C. T. Burrell

  
Chairman.....  
B. C. E. Rowley

Dated at Brisbane, 31 October 2005



# **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIA & INTERNATIONAL HOLDINGS LIMITED**

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## **Scope**

### *The financial report and directors' responsibility*

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Australian and International Holdings Limited for the year ended 30 June 2005.

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

## **Audit Approach**

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

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

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

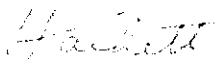
## **Independence**


We are independent of the Company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given the Directors of the Company a written Auditor's Independence Declaration, a copy of which is attached to the Directors' Report.

## **Audit Opinion**

In our opinion, the financial report of Australian and International Holdings Limited is in accordance with:

- (a) the Corporations Act 2001, including:
  - i) giving a true and fair view of the Company's financial position as at 30 June 2005 and of the performance for the year ended on that date; and
  - ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

  
**Hacketts Chartered Accountants**  
**Brisbane, 31 October 2005**

  
**Liam Murphy**  
**Audit Partner**