

FORM: Half yearly/preliminary final report

Name of issuer

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly
(tick)

Preliminary
final (tick)



Half year/financial year ended
(Current period)

30th June 2008

For announcement to the market

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

				\$A
Operating Revenue (item 1.1)	Down	79%	To	29,187
Operating Profit (loss) before abnormal items and tax	Down	341%	To	(49,045)
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	Down	142%	To	(20,794)
Profit (loss) for the period attributable to security holders (item 1.11)	Down	142%	to	(20,794)
Dividends: Franking Rate Applicable			30%	
Current Period				
Previous Corresponding Period				
Record date for determining entitlements to the dividend (in the case of a trust distribution) (see item 15.2)				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Dividends

15.1 Date the dividend is payable

--

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

--

18.3 Amount per security

--

		Franking rate applicable	39%	30%	33%
	(Preliminary final statement only)				
15.4	Final Dividend: Current year				
15.5	Previous year				
	(Preliminary final statement only)				
15.6	Final Dividend: Current year				
15.7	Previous year				

Total Annual Dividend (distribution) per security*(Preliminary final statement only)*

15.8 Ordinary Securities

15.9 Preference Securities

Current Year	Previous Year

The dividend or distribution plans shown below are in operation

Dividend Reinvestment Plan

Any other disclosures in relation to dividends (distribution)

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

TBA

Date

Time

Approximate date the annual report will be available

Compliance statement

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

Identify other standards used

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/does not* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:

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

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

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

Sign here: _____

(Director/Company secretary)

Date: 12/9/2008

Print name: Steven P. Orchard.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2008

Name of Investment	Holding	Market Value	Portfolio
		\$	%
Investment Portfolio			
Australian Equities			
Australian & New Zealand Banking Group Limited	1,048	19,619	1.54
Alumina Limited	7,148	33,882	2.65
AMP limited	3,000	20,070	1.57
ARB Corporation Limited	12,000	46,200	3.62
Bendigo Bank Limited	2,617	28,604	2.24
Blackmores Limited	1,000	16,400	1.28
Cabcharge Australia Limited	6,000	49,200	3.85
Cochlear Limited	1,000	43,650	3.42
Equity Trustees Limited	2,196	47,873	3.75
Fairfax Media Limited	10,477	30,698	2.40
Flight Centre Limited	1,212	20,204	1.58
Florin Mining Investment Company Limited	233,064	44,282	3.47
Florin Mining Investment Company Limited Series B Options	75,000	750	0.06
Florin Mining Investment Company Limited Series C Options	111,465	1,115	0.09
G.U.D. Holdings Limited	3,500	26,495	2.07
Harvey Norman Holdings Limited	10,000	30,900	2.42
Hills Industries Limited	12,725	40,593	3.18
Korvest Limited	7,000	35,000	2.74
Lycopodium Limited	10,000	47,500	3.72
Metcash Limited	11,000	40,700	3.19
National Australia Bank Limited	1,500	39,750	3.11
Peoplebank Australia Limited	50,000	32,500	2.54
Platinum Asset Management Limited	7,000	21,770	1.70
Prime Financial Group Limited	60,000	21,600	1.69
Pritchard Equity Limited – A Ordinary	10,000	11,000	0.86
Pritchard Equity Limited – B Ordinary	10,000	11,000	0.86
Pritchard Equity Limited – Series 1 Options	6,250	63	0.00
Pritchard Equity Limited – Series 2 Options	3,125	31	0.00
Pritchard Equity Limited – Series 3 Options	3,125	31	0.00
Queensland Ores Limited	3,500	403	0.03
Reece Australia Limited	1,000	21,000	1.64
Telstra Corporation Limited	15,600	66,144	5.18
Transfield Services Limited	3,614	26,816	2.10
Transfield Services Infrastructure Fund	22,000	27,280	2.14
Treasury Group Limited	1,000	9,210	0.72

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2008 (continued)

Name of Investment	Holding	Market Value \$	Portfolio %
Trust Company Limited	3,000	25,500	2.00
Warrnambool Cheese & Butter Factory Company Holdings Limited	9,241	38,627	3.02
Westfield Group Stapled Securities	2,500	40,700	3.19
Westpac Banking Corporaion	500	10,000	0.78

Total Australian Equities		1,027,158	80.43
----------------------------------	--	------------------	--------------

International Equities

Berkshire Hathaway Inc. Class B Common Stock	6	25,175	1.97
Cadbury Schweppes PLC	1,280	16,854	1.32
Conygar Investment Company PLC	4,000	12,283	0.96
Diageo PLC	1,000	19,236	1.51
Dr. Pepper Snapple Group Inc.	240	5,266	0.41
Fisher & Paykel Appliances Holdings Limited	10,000	15,250	1.19
Fletcher Building Limited	3,000	15,210	1.19
Foster's Group Pacific Limited	750	6,734	0.53
McMullen & Sons Limited – Preferred Ordinary	2,500	19,517	1.53
NYSE Euronext Inc	200	10,596	0.83
Royal Dutch Shell PLC B Ordinary	500	21,026	1.65
Unilever PLC	500	14,874	1.16

Total International Equities		182,021	14.09
-------------------------------------	--	----------------	--------------

Total Investment Portfolio		1,209,179	93.57
-----------------------------------	--	------------------	--------------

Trading Portfolio

Australian Equities

KCN Macquarie 300 KCN instalment 25-09-08 Deferred settlement	2,000	4,400	0.34
King Solomon Mines Limited	50,000	7,000	0.54
Mermaid Marine Australia Limited	3,749	5,811	0.45
White Energy Company Limited – Unlisted August 2009 Options	2,632	0	0.00

Total Australian Equities		17,211	1.33
----------------------------------	--	---------------	-------------

International Equities

News Corporation Inc	1,000	16,450	1.27
----------------------	-------	--------	------

Total International Equities		16,450	1.27
-------------------------------------	--	---------------	-------------

Total Trading Portfolio		33,661	2.60
--------------------------------	--	---------------	-------------

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2008 (continued)

Name of Investment	Holding	Market Value	Portfolio
		\$	%
Cash & Equivalents			
National Australia Trustees Limited Common Fund Account		41,818	3.24
Income Accrued but not Paid		8,879	0.69
Unsettled Transactions		-1,262	-0.10
Total Cash & Equivalents		49,434	3.83
Total Portfolios		1,292,274	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Income from investment portfolio	2a	62,938	54,001
Income from trading portfolio	2b	(37,209)	82,807
Income from deposits	2c	3,457	2,572
Other income	2d	-	300
Total income from ordinary activities		29,187	139,680
Administration expenses		(47,681)	(33,733)
Borrowing costs expense		(15,602)	(6,342)
Management fees		(14,949)	(11,942)
Performance fees		-	(67,309)
Operating profit before income tax and realised gains/(losses) on the investment portfolio	3	(49,045)	20,354
Income tax (expense)/credit relating to ordinary activities *	4	33,635	10,873
Operating profit before realised gains/(losses) on the investment portfolio		(15,411)	31,227
Realised gains/(losses) on the investment portfolio		(7,691)	27,343
Income tax (expense)/credit thereon *	4	2,307	(8,938)
Net realised gains/(losses) on investment portfolio		(5,384)	18,405
Profit attributable to members of the company		(20,794)	49,632
Overall Operations			
Basic earnings per share (cents per share)	7	(0.90)	2.87
Diluted earnings per share (cents per share)	7	(0.90)	2.87
* Total tax expense/(benefit)		(35,942)	(1,935)

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	45,542	67,473
Trade and other receivables	9	15,119	43,654
Trading portfolio	10	33,661	78,175
Other	11	600	600
TOTAL CURRENT ASSETS		94,922	189,902
NON-CURRENT ASSETS			
Investment portfolio	12	1,209,179	1,451,109
Deferred tax assets	13	156,801	46,914
TOTAL NON-CURRENT ASSETS		1,365,978	1,498,023
TOTAL ASSETS		1,460,900	1,687,925
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	32,170	89,820
Borrowings	15	351,988	156,357
TOTAL CURRENT LIABILITIES		384,158	246,177
NON-CURRENT LIABILITIES			
Deferred tax liabilities	16	43,397	116,575
TOTAL NON-CURRENT LIABILITIES		43,397	116,575
TOTAL LIABILITIES		427,555	362,752
NET ASSETS		1,033,345	1,325,173
EQUITY			
Issued Capital	17	1,143,893	1,053,631
Reserves	18	(82,929)	264,976
Retained earnings		(27,619)	6,566
TOTAL EQUITY		1,033,345	1,325,173

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 2008

	Note	Issued Capital	Retained Profits	Capital Profits Reserve	Investment Revaluation Reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2006		610,893	(584)	6,262	86,021	702,592
Dividends paid and dividend reinvestment plan	6 & 17	20,766	(24,077)	-	-	(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	-	-
Balance at 30 June 2007		1,053,631	6,566	24,667	240,309	1,325,173
 Balance at 1 July 2007		 1,053,631	 6,566	 24,667	 240,309	 1,325,173
Dividends paid and dividend reinvestment plan	6 & 17	35,874	(18,774)	(17,100)	-	-
Profit for the year		-	(20,794)	-	-	(20,794)
Issued Capital	17	54,388	-	-	-	54,388
Revaluation of investment portfolio (net of tax)	18b	-	-	-	(325,420)	(325,420)
Transfers to/(from) reserves	18	-	5,384	(5,384)	-	-
Balance at 30 June 2008		1,143,893	(27,619)	2,183	(85,111)	1,033,345

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales from trading portfolio		154,001	101,824
Purchases for trading portfolio		(103,168)	(112,406)
Dividends received		55,163	62,808
Interest received		3,457	2,571
Sub underwriting fees		-	300
Trust distributions		1,140	4,356
Other receipts		-	678
		<u>110,594</u>	<u>60,131</u>
Administration expenses		(41,305)	(29,211)
Bank charges		(379)	(301)
Borrowing costs		(13,900)	(5,278)
Management fees		(21,024)	(5,431)
Performance fees		(67,314)	(20,654)
Other Payments		(1,366)	-
Net cash (used in)/provided by operating activities	20	<u>(34,695)</u>	<u>(744)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		266,044	285,363
Purchases for investment portfolio		(498,751)	(760,182)
Net cash (used in) investing activities		<u>(232,707)</u>	<u>(474,819)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		68,218	447,952
Share issuance costs		(9,547)	(30,027)
Proceeds from borrowings		598,917	550,436
Repayment of borrowings		(404,600)	(431,029)
Dividends paid		(7,518)	(4,757)
Net cash provided by financing activities		<u>245,471</u>	<u>532,575</u>
Net increase / (decrease) in cash held		(21,931)	57,012
Cash at beginning of financial year		67,473	10,461
Cash at end of financial year	8	<u>45,542</u>	<u>67,473</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 2008

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. Pritchard Equity Limited has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the year ended 30 June 2008 ("the inoperative standards"). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The Company only intends to adopt the inoperative standards at the date at which their adoption becomes mandatory.

Basis of Preparation

Reporting Basis and Conventions

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

Accounting Policies

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

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

through the Income Statement.

(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 2008

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 2008

NOTE 2: REVENUE

	2008 \$	2007 \$
a. Income from Investment Portfolio		
— dividends received	59,998	49,876
— trust distributions received	2,940	4,125
Total Income from Investment Portfolio	62,938	54,001
b. Income from Trading Portfolio		
— sales revenue	115,001	137,488
— cost of sales	(152,346)	(68,223)
— net gains/(losses) from trading portfolio sales	(37,345)	69,265
— dividends received	136	13,542
Total Income from Trading Portfolio	(37,209)	82,807
c. Income from deposits		
— interest income	3,457	2,572
Total income from deposits	3,457	2,572
d. Other income		
— sub-underwriting fees	-	300
Total other revenue	-	300
Total revenue	29,187	139,680

NOTE 3: PROFIT FOR THE YEAR

Operating profit before income tax has been determined after:

Expenses

Administration expenses	41,931	26,433
Bank expenses	388	301
Borrowing costs	15,214	6,041
Listing fees	5,750	7,300
Management fees	14,949	11,942
Performance fees	-	67,309
Profit/(loss) from operating activities before income tax and realised gains on the investment portfolio	(49,045)	20,354

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

NOTE 4: INCOME TAX EXPENSE

	2008 \$	2007 \$
a. The components of tax expense comprise:		
Current taxation provision	-	-
Increase / (decrease) in deferred tax liabilities – other	2,028	(107)
(Increase) / decrease in deferred tax assets – investment portfolio	(2,307)	8,938
(Increase) / decrease in deferred tax assets - other	(35,663)	(10,766)
	<u>(35,942)</u>	<u>(1,935)</u>
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating profit before income tax expense and realised gains on investment portfolio	(49,045)	20,354
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2006: 30%)	(14,714)	6,106
Add:		
Tax effect of:		
— Imputation gross-up on dividends received	5,645	7,607
— Franking credits on dividends received	(18,816)	(25,357)
— Capital raising costs	(5,750)	(5,203)
Income tax benefit on operating profit before realised gains on investment portfolio	(33,635)	(16,847)
Under (Over) Provision in prior years	-	5,974
Income Tax Expense	<u>(33,635)</u>	<u>(10,873)</u>
Realised gains (losses) on investment portfolio	(7,691)	(27,343)
Prima facie tax payable (credit) calculated at 30% (2006: 30%)	(2,307)	(8,203)
Add:		
Tax effect of:		
— Deemed cost base	-	735
Income tax expense (credit) on realised gains (losses) on investment portfolio	(2,307)	(8,938)
Total income tax expense (credit)	<u>(35,942)</u>	<u>(1,935)</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
c. Amounts recognised directly in equity		
Increase / (decrease) in deferred tax liabilities relating to capital gains on the increase in unrealised gains on securities in the investment portfolio	(75,206)	66,373
(Increase) / decrease in deferred tax assets relating to capital losses on the increase in unrealised losses on securities in the investment portfolio	64,260	10,150
(Increase) / decrease in deferred tax assets relating to capital raising costs	(3,527)	(10,514)
	<u>(14,472)</u>	<u>66,009</u>

NOTE 5: AUDITORS' REMUNERATION

Remuneration of the auditor of the company for:

Forsythes

— auditing or reviewing the financial report	<u>19,236</u>	<u>6,950</u>
--	---------------	--------------

NOTE 6: DIVIDENDS

a. Dividends Paid

Final fully franked ordinary dividend for the year ended 30 June 2007 of 0.75 (2006: 0.6) cents per share paid on 22 October 2007

17,101	8,439
--------	-------

Interim fully franked ordinary dividend for the year ended 30 June 2008 of 0.08 (2007: 0.75) cents per share paid on 24 April 2008

18,773	15,638
--------	--------

<u>35,874</u>	<u>24,077</u>
---------------	---------------

b. Dividends Declared

Final fully franked ordinary dividend of 0.75 (2007: 0.75) cents per share payable on 22 October 2008. This dividend has not been brought to account in the financial statements for the year ended 30 June 2008, but will be recognised in subsequent financial reports.

<u>17,881</u>	<u>17,101</u>
---------------	---------------

c. Franking Account

Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables and it does not reflect the impact of dividends declared after balance date.

<u>25,912</u>	<u>29,759</u>
---------------	---------------

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

NOTE 7: EARNINGS PER SHARE

	2008 Number	2007 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	2,320,723	1,727,619
Weighted average number of options outstanding	-	827,472
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	2,320,723	1,727,619
a. Basic and diluted earnings per share	\$	\$
Profit attributable to members of the company	(20,794)	49,632
	\$	\$
Basic earnings per share including realised gains(losses) on the investment portfolio	(0.90)	2.87
Diluted earnings per share including realised gains(losses) on the investment portfolio	(0.90)	2.87
b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio	\$	\$
Operating profit before realised gains/(losses) on the investment portfolio	(15,411)	31,227
	Cents	Cents
Basic operating earnings per share excluding realised gains/(losses) on the investment portfolio	(0.66)	1.81
Diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio	(0.66)	1.81
c. Classification of securities	Number	Number
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

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

NOTE 8: CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Cash at bank and in hand	3,724	1,992
Deposits at call	41,818	65,481
	<u>45,542</u>	<u>67,473</u>

The effective interest rate on deposits at call was 6.73% (2007: 5.25%).

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>45,542</u>	<u>67,473</u>
---------------------------	---------------	---------------

NOTE 9: TRADE AND OTHER RECEIVABLES

CURRENT

Dividends and trust distributions receivable	8,879	2,120
Outstanding settlements – trading portfolio	-	39,000
Other debtors	6,240	2,534
	<u>15,119</u>	<u>43,654</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>33,661</u>	<u>78,175</u>
----------	---------------	---------------

NOTE 11: OTHER ASSETS

CURRENT

Prepayments	<u>600</u>	<u>600</u>
-------------	------------	------------

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

NOTE 12: INVESTMENT PORTFOLIO

	2008 \$	2007 \$
NON-CURRENT		
Listed Investments, at market value		
- Options	1,990	1,125
- Shares	1,139,209	1,381,139
- Trust units	67,980	68,845
	<u>1,209,179</u>	<u>1,451,109</u>

NOTE 13: DEFERRED TAX ASSETS

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

- Tax losses	70,732	34,497
- Timing differences	86,069	12,417
	<u>156,801</u>	<u>46,914</u>

NOTE 14: TRADE AND OTHER PAYABLES

CURRENT

Trade Creditors	-	12,227
Outstanding settlements – Investment portfolio	1,262	-
Outstanding settlements – trading portfolio	4,683	-
Provision for Income tax	4,952	-
Sundry creditors and accrued expenses	19,263	77,593
	<u>32,170</u>	<u>89,820</u>

NOTE 15: BORROWINGS

CURRENT

Short-term borrowings - secured	<u>351,988</u>	<u>156,357</u>
---------------------------------	----------------	----------------

The above short-term borrowings are secured by listed securities held in the company's investment and trading portfolio's. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities. The effective interest rate on short term borrowings – secured was 9.95% (2007: 9.05%).

NOTE 16: DEFERRED TAX LIABILITIES

NON-CURRENT

Provision for deferred income tax attributable to:

- Timing differences	2,844	816
- Deferred capital gains tax	40,553	115,759
	<u>43,397</u>	<u>116,575</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

NOTE 17: ISSUED CAPITAL

	Note	2008 \$	2007 \$
2,384,246 (2007: 2,214,261) fully paid ordinary shares	17a	<u>1,143,893</u>	<u>1,053,631</u>
a. Ordinary shares			
At the beginning of reporting period		1,053,631	610,893
Shares issued during the year			
— 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
— 23,610 on 16 July 2007		14,000	-
— 42,226 on 30 August 2007		24,700	-
— 29,527 on 22 October 2007		17,101	-
— 37,031 on 15 November 2007		22,000	-
— 29,214 on 30 April 2008		14,585	-
— 8,377 on 24 June 2008		4,188	-
— Transaction costs relating to share issues		(6,312)	(24,533)
At reporting date		<u>1,143,893</u>	<u>1,053,631</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

No options were exercised during the year and none were outstanding at the reporting date

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

NOTE 18: RESERVES

	Note	2008 \$	2007 \$
Capital profits	18a	2,183	24,667
Investment revaluation	18b	(85,111)	240,309
		(82,929)	264,976

18a. Capital Profits Reserve

Movements During the Year

Opening balance	24,667	6,262
Transfer (to)/from retained earnings	(5,384)	18,405
Dividend paid during the year	(17,100)	-
Closing Balance	2,183	24,667

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	240,309	86,021
Revaluation of investment portfolio (net of tax)	(325,420)	154,288
Closing Balance	(85,111)	240,309

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

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:

2008	Revenue \$	Unrealised Gains \$	Market Value \$	Portfolio %
Australia	17,539	(57,033)	1,044,369	80.82
Fiji	156	(8,138)	6,734	0.52
Great Britain	5,953	(20,866)	103,790	8.03
New Zealand	1,868	(22,760)	30,460	2.36
United States of America	213	(26,190)	57,487	4.45
Sub Total	25,730	(134,986)	1,242,840	96.17
Cash and cash receivables	3,457	-	49,434	3.83
Total	29,187	(134,986)	1,292,274	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

2007	Revenue	Unrealised	Market	Portfolio
	\$	Gains \$	Value \$	%
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
Sub Total	136,809	395,792	1,529,284	93.77
Cash	2,571	-	101,601	6.23
Total	139,380	395,792	1,630,885	100.00

NOTE 20: CASH FLOW INFORMATION

	2008 \$	2007 \$
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	(20,794)	49,631
Cash flows excluded from profit attributable to operating activities:		
Net realised (gains)/losses on the investment portfolio	5,384	(18,405)
Dividends received as securities under DRP investments	-	(11,198)
(Increase)/decrease in current receivables	32,229	(33,339)
(Increase)/decrease in the trading portfolio	44,514	(44,183)
Increase/(decrease) in current payables	(62,393)	58,684
Increase/(decrease) in income taxes balances	(33,635)	(1,935)
Cash flow from operations	(34,695)	(744)

NOTE 21: RELATED PARTY TRANSACTIONS

	2008 \$	2007 \$
Transactions with related parties:		
Expenses paid or payable by the company to:		
- Investment management and performance fees paid to Pritchard & Partners Pty. Limited	17,085	79,251
- Brokerage paid to Pritchard & Partners Pty. Limited	8,533	6,731
- Accounting fees paid to Rees Pritchard Pty. Limited	1,052	559
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.	12,633	8,507

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited

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 purchased 3,750 A Ordinary shares, 3750 B Ordinary Shares of Pritchard Equity Limited. Steven Pritchard is a director and has a beneficial interest in the securities of Pritchard Equity Limited.

7,500 -

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.

NOTE 23: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 102 (2007 : 134). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$8,533 (2007: \$6,731).

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

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

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.

A general fall in market prices of 5% and 10%, if spread equally over all assets in the investment portfolio would lead to a reduction in the Company's equity of \$45,229 and \$90,458 respectively, assuming a flat tax rate of 30%.

The Investment Revaluation Reserve at 30th June 2008 had a debit balance of \$85,111. It would require an increase in the value of the investment portfolio of 7% to reverse this decrement. In accordance with Accounting standards, any further falls in value would continue to be recognised in the equity as unrealised losses, thereby impacting the shareholders' equity of the Company.

The Company seeks to minimise market risk by ensuring that it is not in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where appropriate. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's investment across industry sectors as at 30 June is as below	2008	2007
	%	%
Banks	7.58	6.32
Capital Goods	11.15	8.49
Cash & equivalents	3.83	3.94
Commercial services and supplies	8.40	7.28
Consumer durables and apparel	3.23	5.33
Diversified financials	15.85	17.17
Energy	1.63	1.55
Food & Staples retailing	3.15	-
Food Beverage & Tobacco	9.37	13.55
Health Care equipment & Services	4.65	5.80
Hotels restaurants and leisure	1.56	3.36
Insurance	3.50	1.60
Materials	4.71	8.86
Media	3.65	2.07
Real Estate	4.10	5.29
Retailing	5.97	5.29
Software & services	-	0.78
Telecommunication Services	5.12	2.93
Transportation	0.45	-
Utilities	2.11	0.38
	100.00	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

Securities representing over 5 per cent of the investment portfolio at 30 June were:	2008
	%
Telstra Corporation Limited	5.18
	5.18

No other security represents over 5 per cent of the Company's investment and trading portfolios.

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 9.95% (2007: 9.05%).