

WINPAR HOLDINGS LIMITED
ABN 81 003 035 523

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

22 FINANCIAL RISK MANAGEMENT continued

(f) Capital Management

It is the Board's policy to maintain a strong capital base so as to maintain investors and market confidence. to achieve this the Board monitors the company's net tangible assets, its levels of borrowings and its investment performance.

The company seeks to raise additional capital by way of a dividend reinvestment plan.

The company is not subject to any externally imposed capital requirements.

23 COMPANY DETAILS

The registered office of the company is:

Level 5
10 Spring Street
Sydney New South Wales 2000

The principal place of business is:

Level 5
10 Spring Street
Sydney New South Wales 2000

WINPAR HOLDINGS LIMITED
ABN 81 003 035 523

DIRECTORS' DECLARATION

The directors of the company declare that:

1 in the directors' opinion the financial statements and notes, as set out on the pages 8 to 21 are in accordance with the Corporations Act 2001 and:

- (a) comply with Accounting Standards and the Corporations Regulations 2001; and
- (b) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the company;

2 the Chief Executive Officer and Chief Financial Officer have each declared that:

- (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001.
- (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
- (c) the financial statements and notes for the financial year give a true and fair view;

3 in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed by and on behalf of the directors by:



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

Dated: 30 September 2008

WINPAR HOLDINGS LIMITED
ABN 81 003 035 523

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WINPAR HOLDINGS LIMITED

Report on the Financial Report

I have audited the accompanying financial report of Winpar Holdings Limited (the company), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the director's declaration.

As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124: Related Party Disclosures, under the heading "Remuneration Report" on page 5 of the Directors' Report and not in the financial report.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The audit opinion expressed in this report has been formed on the above basis.

The directors also are responsible for the preparation of the remuneration disclosures contained in the Directors' Report in accordance with the Corporations Regulations 2001.

Auditors Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that the remuneration disclosures in the Directors' Report comply with Accounting Standard AASB 124.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion:

- (a) the financial report of Winpar Holdings Limited is in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporation Regulations 2001;
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- (c) the remuneration disclosures that are contained on page 5 of the Directors' Report comply with Accounting Standard AASB 124.

Graham Baker

Graham Baker & Associates

Dated this 30th day of September 2008

2 Kennedy Place
St Ives NSW

**TRADING PORTFOLIO
AS AT 30 JUNE 2008**

Company	Number
900 Degrees Limited	1,012,083
Allco Hybrid Investment Trust	3,000
Allstate Explorations No Liability	202,246
Allstate Explorations No Liability [contributing]	35,747
Atlantic Gold No Liability [contributing]	275,000
Atlantic Gold No Liability [option: 30.10.09]	14,551
Australian Education Trust	18,000
Australian Vintage Limited	5,000
Avantogen Limited	150,000
Beaconsfield Gold No Liability	50,227
Bendigo and Adelaide Bank Limited	500
Berklee Limited	15,000
Bougainville Copper Limited	1,052
Buka Gold Limited	50,000
Canada Land Limited	91,000
Capral Aluminium Limited	127,000
Centro Retail Group	50,000
Centro Property Group	54,000
Clough Limited	24,000
Cockatoo Ridge Wines Limited	100,000
Costaexchange Limited	100,000
Coonawarra Australia Property Trust	10,000
Eden Energy Limited	50,000
Embelton Limited	3,000
Emeco Holdings Limited	20,000
Emu Nickel Limited	40,000
E. T. W. Corporation Limited	88,889
Farsands Corporation Limited [option: 30.11.08]	280,000
Fermiscan Holdings Limited	7,000
Flinders Mines Limited	350,000
Florin Mining Investment Company Limited	397,498
Florin Mining Investments Limited [option: 15.12.08]	140,000
Florin Mining Investments Limited [option: 15.12.10]	120,509
Frigrite Limited	170,000
Golden Cross Resources Limited	300,000
Goldlink Incomeplus Limited	70,000
Hampton Hill Mining No Liability	500,000

Hedley Leisure and Gaming Property Fund	51,000
Highlands Pacific Limited	150,000
H. J. and B. Limited	90,000
I. C. S. Global Limited	150,380
I. M. B. Limited	5,010
Kentor Gold Limited	152,667
K. H. Foods Limited	443,700
King Solomon Mines Limited	200,000
Korvest Limited	10,000
Krucible Metals Limited	60,000
Lend Lease Corporation Limited	1,200
Macquarie Office Trust	62,000
Macquarie Radio Network Limited	10,000
Magellan Flagship Fund	10,000
Magellan Petroleum Corporation	5,778
Mariner American Property Income Trust	100,000
Marmota Energy Limited	70,000
McPhersons Limited	20,000
Media Corporation Australia Limited	75,400
Merchant House International Limited	60,000
Mermald Marine Australia Limited	88,404
Mobileactive Limited	405,000
Monax Mining Limited	50,000
Multiplex Acumen Property Fund	40,246
National Leisure and Gaming Limited	1,040,000
New Bounty Limited	1,461,526
N. I. B. Holdings Limited	25,000
Nylex Limited	6,574
Nylex Limited [note: 08.12.09]	10,312
Nylex Limited [option: 12.12.09]	7,265
Oldfields Holdings Limited	35,659
Orient Resources Holdings Limited	1,375
Pacific Mining Limited	147,500
Pearl Health Care Limited	19,765
Platinum Asset Management Limited	1,500
Prime Financial Group Limited	15,000
Pritchard Equity Limited [A ordinary]	5,000
Pritchard Equity Limited [B ordinary]	5,000
Pritchard Equity Limited [A option]	5,000
Pritchard Equity Limited [B option]	2,500
Pritchard Equity Limited [C option]	2,500
Prince Hill Wines Limited	1,050,000
Q. Limited	250,000
Qmastor Limited	50,000

Retail Star Limited	34,589
R. H. G. Limited	195,000
S. D. I. Limited	48,025
Sigma Pharmaceuticals Limited	4,391
Skydome Holdings Limited	25,000
Soda Brands Limited	66,000
Souls Private Equity Limited	100,100
Souls Private Equity Limited [option: 10.12.09]	1,955
S. P. Telemedia Limited	5,000
Stem Cell Sciences Limited	20,000
Stokes Australasia Limited	93,270
Tabcorp Holdings Limited	1,000
Tandou Limited	61,000
Tasmania Mines Limited	116,776
Tatts Group Limited	2,500
Telstra Corporation Limited	20,384
Tooth and Company Limited	385,101
Total Sport and Entertainment Limited	5,000
Transfield Services Infrastructure Fund	20,000
View Resources Limited	25,000
Vortex Pipes Limited	110,000
Waterco Limited	27,000
Western Metals Limited	90
Westpac Office Trust [instalment receipt]	45,000

**INVESTMENT PORTFOLIO
AS AT 30 JUNE 2008**

Company	Number
Aga Foodservice Group p.l.c.	1,244
A. J. Mucklow Group p.l.c.	5,000
Albany W. A. Community Financial Services Limited	2,500
Allied Irish Banks p.l.c.	550
Angostura Holdings p.l.c.	10,000
A. P. I. Group p.l.c.	3,000
Augusta and Districts Community Financial Services Limited	7,000
Balmain / Rozelle Financial Services Limited	17,000
Bayswater Community Financial Services Limited	5,022
Beate Uhse A.G.	3,000
Bendigo Community Telco Limited	11,400
Berkshire Hathaway Incorporated [B share]	1
Berowra and District Financial Services Limited	1,000
Bidgee Finance Limited	10,000
Blue Planet Financials Growth and Income Investment Trusts p.l.c.	40,000
Brendale Community Finance Limited	5,000
Broadstoner Holdings p.l.c. [preference]	5,000
Broadwater Financial Services Limited	5,000
Byford and District Community Development Services Limited	5,000
Cadbury Schweppes p.l.c.	360
Caffyns p.l.c. [preference]	5,852
Capilano Honey Limited	10,500
Caplay p.l.c.	10,000
Carlton Investments Limited [preference]	5,746
Clifroy Limited	5,000
Coal and Allied Industries Limited [preference]	46,445
Community Financial Services Victoria Limited	4,000
Conygar Investment Company p.l.c.	10,000
Crimson Tide p.l.c.	6,100
Crimson Tide p.l.c. [non-voting]	1,183
Daniel Thwaites and Co. p.l.c.	3,000
Dee Valley Group p.l.c.	500
Delta p.l.c. [preference]	5,000
Doncaster East Community Financial Services Limited	5,000
Driver Group p.l.c.	5,000
Dr. Pepper Snapple Group Incorporated	120
Ettalong Beach Financial Services Limited	4,000

East Gosford and Districts Community Financial Services Limited	13,000
Fenwick Limited [preference]	3,000
Fiji Industries Limited	4,555
Fiji Television Limited	5,404
Fosters Group Pacific Limited	950
Fremantle Community Financial Services Limited	16,000
Fuller Smith and Turner p.l.c. [A ordinary]	300
Goodwin p.l.c.	1,000
Goodwood / Highgate Community Financial Services Limited	13,000
Guildhall Property Company p.l.c.	5,000
Gympie and District Financial Services Limited	18,300
Heyfield and District Community Financial Services Limited	9,500
Hobsons Bay Community Financial Services Limited	5,000
Hydro Hotel Eastbourne p.l.c.	100
I. G. C. Resources Incorporated	35,000
Isle of Wight Private Hospital p.l.c.	25,000
James Latham p.l.c. [preference]	2,000
John Lewis Partnership p.l.c. [preference]	5,000
Johnston Press p.l.c. [preference]	4,000
Kemp and Denning Limited	1,800
K. H. Foods Limited [preference]	3,525
Laxey Investment Trusts p.l.c.	10,000
Linden and Conway Limited [5 percent preference]	200
Logan Community Financial Services Limited	45,900
London and St. Lawrence Investment Company p.l.c. [preference]	5,000
Ludowici Limited [first preference]	2,825
Ludowici Limited [second preference]	3,207
Mallett p.l.c.	2,000
Mandurah Community Financial Services Limited	12,400
Mariana Resources Limited	30,000
Marwyn Value Investors Limited	8,000
McMullen and Sons Limited [non-voting]	5,000
Meander Valley Financial Services Limited	5,500
Mooroolbark and District Finance Services Limited	14,100
National Consolidated Limited [preference]	9,926
Nord Anglia Education p.l.c.	2,500
Northern Rock p.l.c.	6,500
North Ryde Community Financial Services Limited	2,000
N. Y. S. E. Group Incorporated	100
Paynesville and District Financial Services Limited	4,500
Penrose Club Holdings Limited	16
Phosphate Resources Limited	8,300
P. Z. Cussons p.l.c. [A ordinary]	500
Public Holdings Australia Limited	299,576

Queensland Professional Credit Union Limited	1
Redcliffe Peninsular Financial Services Limited	6,000
Redlands Community Financial Services Limited	3,000
Rights and Issues Investment Trust p.l.c.	5,000
Rockingham Community Financial Services Limited	15,000
Sandringham Community Financial Services Limited	26,000
San Remo District Financial Services Limited	6,000
Sarina and District Financial Services Limited	7,500
Shepherd Neame Limited	2,212
Sietel Limited [preference]	26,800
South Burdekin Community Financial Services Limited	8,900
Sovereign Reversions p.l.c.	2,000
Sunshine Coast Community Financial Services Limited	27,725
S. X. R. Uranium One Incorporated	6,000
Tate and Lyle p.l.c. [preference]	13,000
Textron Incorporated	28
The Investment Company p.l.c.	7,600
The Investment Company p.l.c. [preference]	10,000
The Romney Hythe and Dymchurch Railway p.l.c.	200
The Van Diemens Land Company	30
Tongala and District Financial Services Limited	5,500
Travellink Limited	20,000
Tuggeranong Valley Financial Services Limited	2,000
Upper Yarra Community Enterprises Limited	6,000
Vealls Limited [preference]	2,150
Verizon Communications Limited	574
Wadworth and Company Limited [A ordinary]	3,400
Webster Limited [preference]	34,270
Westco Financial Corporation	5
Whitefield Limited [preference]	6,248
Witan Investment Trust p.l.c. [preference]	20,000
Young and Company's Brewery p.l.c.	500
Yule Catto and Company p.l.c.	294

**SHAREHOLDER INFORMATION
AS AT 30 SEPTEMBER 2008**

As at 30 September 2008 the Company had 258 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding
National Exchange Pty. Limited	819,978
Gordon Bradley Elkington	448,419
Darin Investments Pty. Limited	259,750
Cameron Investments Holdings Limited	234,725
Equity Trustees Limited	105,694
Peters Trading Company Australia Pty. Limited	99,742
Milly Elkington	95,068
National Exchange Pty. Limited	85,727
Peter Windeyer Donovan	42,000
Mary Graham Neild	41,505
Bulwark Trading Pty. Limited	35,520
Douglas Robert Graham Neild	33,030
Wilcorp No. 41 Pty. Limited	31,463
Peter Andrew Martin	31,319
Lynette Gay McLennan	29,524
Boulevard Nominees Pty. Limited	28,000
Kyleast Pty. Limited	27,562
Corey Hendrick Vincent	25,936
Mulla Nominees Pty. Limited	25,000
Allistair Hazard	24,200

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	116	45	42,389	1
1,001-5,000	72	28	194,342	6
5,001-10,000	24	9	182,294	5
10,001-50,000	38	15	786,726	23
50,001-100,000	3	1	280,537	8
100,001-500,000	4	2	1,048,588	31
500,001-1,000,000	1	0	819,978	24
	276	100	3,096,732	100

The number of shareholders holding less than a marketable parcel was 77.

The substantial shareholders and their shareholdings were as follows:

Shareholder	Holding
National Exchange Pty. Limited	905,725
Gordon Bradley Elkington	448,419
Darin Investments Pty. Limited	259,750
Cameron Investment Holdings Limited	234,725

FIVE YEAR SUMMARY

	2004	2005	2006	2007	2008
	\$	\$	\$	\$	\$
Earnings before tax	370,148	159,102	563,904	1,395,582	73,505
Tax	45,075	35,941	158,318	392,031	264
Earnings after tax	325,073	123,161	405,586	1,003,551	73,241
Dividends paid	77,439	161,917	169,048	236,167	316,342
Current assets	1,784,097	1,896,952	2,253,745	2,832,114	2,934,012
Current liabilities	144,580	170,808	377,690	348,776	359,677
Non-current assets	1,260,571	1,229,936	1,744,702	2,249,371	1,702,696
Non-current liabilities	24,201	16,918	169,933	311,748	115,711
Shareholders equity	2,875,887	2,939,162	3,450,824	4,420,991	4,161,320
Subscribed capital	2,658,725	2,789,377	2,909,345	3,096,732	3,354,854

CORPORATE DIRECTORY

Directors	John Weston Seaforth Mackenzie Gordon Bradley Elkington John David Honan Steven Pritchard Alfred Edward Fulton Rofe
Company Secretary	Gordon Bradley Elkington
Registered office	Level 5 10 Spring Street Sydney New South Wales 2000
Auditor	Graham Baker Chartered Accountant 2 Kennedy Place St. Ives New South Wales 2075
Solicitor	Stephen Blanks and Associates 119 Evans Street Rozelle New South Wales 2039
Share Registrar	Newcastle Capital Markets Registries Pty. Limited 10 Murray Street Hamilton New South Wales 2303
Bankers	Macquarie Cash Management Trust 20 Bond Street Sydney New South Wales 2000 The Rock Building Society Limited Cnr. Archer and Bolsover Streets Rockhampton Queensland 4500

Wide Bay Capricorn Building Society Limited
16-20 Barolin Street
Bundaberg
Queensland 4670

Bendigo Bank Limited
Fountain Court
Bendigo
Victoria 3550

Manchester Building Society
24 Queen Street
Manchester M2 5AH
United Kingdom