

BARIBUNMA HOLDINGS LIMITED

("Baribunma" is an aboriginal word meaning "to dream")

(ACN — 095 838 056)

ANNUAL REPORT 2008-2009



Unit 3/16-18 Stanley St.,
PEAKHURST, NSW, 2210.

All mail to: P.O. Box 29,
MORTDALE, NSW, 2223.

Phone: (02) 95840586
Fax: (02) 95840587

Email: wallyb@baribunma.com.au

baribunma

BARIBUNMA HOLDINGS LIMITED

ACN: 095 838 056

ANNUAL REPORT - 2008-2009

1. DIRECTORS' REPORTS:

CHAIRMAN'S REPORT:

Dear Fellow Shareholders,

The year so far has been extremely busy, with much time being spent on demonstrations revolving around the Mercedes Benz package. The ARATA conference in South Australia was our first real opportunity to exhibit the wheelchair and Mercedes Benz package. A twenty-minute presentation during the scheduled lunch break ended with a standing ovation from over 200 professionals from across the disability support industry. Unfortunately, this sort of reception has been very consistent but has yet to result in large-scale sales of the Company's products.

Another Expo at Kembla Grange directed at vehicles only for disabled transport and families looked very promising, with sincere expressions of interest. The Global Financial Crisis took hold soon after and none of the parties which had earlier expressed interest have come forward.

Baribunma Mobility was invited to attend the Bus Industry Confederation meeting at Royal Pines Resort on the Gold Coast. Mercedes Benz paid for tickets and the Vito package was on display during the second day. CEO Wally Bancroft was later approached to modify the Baribunma technology used in the electric wheelchair package in order to produce a viable commercial transport seat for busses and coaches. The result was a "roll out" coach seat to be supplied by McConnell's of Melbourne. A prototype has been constructed and is in the testing phase.

Under the influence of director Robert Pringle, the Company's website has been heavily upgraded and is now proving its worth as a marketing tool. Furthermore, a meeting was arranged with Volkswagen, resulting in the development of packages for both the VW Multivan and the VW Caddy. The parent Company is said to be quite excited and negotiations are continuing.

At present two further sales are pending in the ACT, through our very active agent Michael Chandler. Both are for children using the Mercedes Benz package coupled with internal ramps. Whilst sales have been unexpectedly slow due, in no small part, to the financial crisis, our products continue to spark interest and the coach seat has great potential worldwide and is not specifically tied to any disabled user.

Yours faithfully,

Harold Victor Holden,
Chairman.

CHIEF EXECUTIVE OFFICER'S REPORT:

The global financial crisis has deepened in the last six months and, like all businesses, Baribunma Holdings has not been immune to the recession. Unfortunately for our business, the crisis could not have come at a worse time. During 2006-2007, the Company invested a great deal of shareholder capital into developing an efficient production process for the Baribunma Electric Wheelchair (and related products). This capital was effectively converted into stock-on-hand to enable the business to guarantee supply and thus develop a network of agents throughout Australia and New Zealand.

The unfortunate part is that, finally, after all this effort and expense, Mercedes Benz Australia was so impressed with the package that Baribunma could offer that they were ready to support further marketing of the product through their extensive network of dealerships. All Mercedes Benz dealers in Queensland and the northern coastal regions of NSW were given live demonstrations of the Baribunma Mercedes Benz Vito Package but the sad fact is that sales have plummeted worldwide and global manufacturers like Mercedes Benz are now more concerned with their own financial stability than expanding their product range. This leaves us with several dozen valuable wheelchairs, which were earmarked for sale as part of the Mercedes Benz package(s) and a Company denuded of working capital due to the enormous production and marketing expenditure incurred in the last three years.

I would like to echo the feeling expressed in Mr. Holden's Chairman's Report and continue to work towards placing the business on a sound financial footing as the economy begins to recover and sales recommence.

The Directors present their report together with the financial report of Baribunma Holdings Limited for the year ended 30th June, 2009 and the Auditor's Report thereon.

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

Peter John BANCROFT

Geoffrey Peter DENYER (retired November, 2008)

Harold Victor HOLDEN

Robert John PRINGLE

Directors have been in office for the full period of this report with the exception of Geoffrey Denyer who left the Board in November, 2008.



P.J. (Wally) Bancroft,
Chief Executive Officer.

2. OPERATING RESULTS:

The Company incurred an operating loss of \$ 196,228 for the financial year. Major contributors were weak sales figures and an even poorer than expected economic climate in the first half of 2009. Nevertheless, the Company has sufficient stock on hand to continue to develop markets, particularly in combination with Mercedes Benz and Volkswagen, who are enthusiastically embracing our product. Major expenses were again the compliance costs associated with the continued listing of the Company's securities on the National Stock Exchange of Australia and the continued investment in the Company's extensive intellectual property (IP). Unfortunately, the Company sees these costs as unavoidable, whereas many overseas players entering the local market have significantly less regulation.

3. REVIEW OF OPERATIONS:

A review of the operations of Baribunma Holdings Limited during the financial year found that:

During the year, Baribunma Holdings Limited continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

4. SIGNIFICANT CHANGES IN AFFAIRS:

The Company has had no significant changes in its affairs in the period of this report..

5. PRINCIPAL ACTIVITIES:

The principal activities of Baribunma Holdings Limited during the financial year were research, development, testing, compliance and marketing of the *Baribunma* Wheelchair.

6. AFTER BALANCE DATE EVENTS:

Particulars of matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years are as follows:

The Company has engaged Mr. Michael O'Connell of A.S. Fisher & Co. to conduct a further round of capital raising to allow the Company to continue with its marketing program. Without this marketing program and the expansion into bus and coach transport seating, the future of the Company is, at best, bleak. Nevertheless, the directors believe that the Company can trade into a position of sustainability if sufficient capital is raised and with the continuing support of government (see below).

In September 2009 the Company successfully applied for a Research and Development Tax Concession, which will result in a return of around \$43,000 to the Company.

7. LIKELY DEVELOPMENTS:

Baribunma Holdings Limited will continue to aggressively market its products and expand its horizon to include bus and coach seating. It is hoped that this will facilitate the possibility of a merger/joint venture with one of the major manufacturers. Such an arrangement will secure

the future of the business for the medium term and provide a financial incentive for shareholders/investors.

8. ENVIRONMENTAL ISSUES:

The Company has complied with all environmental regulations under a law of the Commonwealth or of a State or Territory that it was subject to.

9. DIVIDENDS PAID OR RECOMMENDED:

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

10. DIRECTORS PROFILES AND MEETINGS OF DIRECTORS:

Harold Victor Holden

Harry holds a Bachelor of Engineering from Sydney University and a Diploma from the Australian Institute of Insurance and is an affiliate of the Life Underwriters Association. He has served as a Director in listed Companies such as SSH Medical Limited and in senior management with T & G Life Insurance and APA Life Insurance Ltd. He has further experience as general manager of Dennis Trading & Engineering and Managing Director of Amalgamated Mining Services totaling 14 years. Harry brings a sound management record with growing small-medium enterprises to the business.

Peter John (Wally) Bancroft

Peter (Wally) Bancroft is a leading practitioner in disabled transport in Australia. He has spent much of his working life in the research and development sector including developments for Massey Ferguson Experimental Division before entering the disabled transport industry with Paraquad Engineering in 1987. During seven years with Paraquad he became convinced that it was possible to make significant and unprecedented changes to existing mobility aids including wheelchairs that could enable far greater independence for his disabled clients. Wally was able to develop innovative modifications to electric wheelchairs to improve the quality of life of his customers. Baribunma Holdings was formed to commercialise these innovations and related concepts that Wally has developed over recent years. Wally is an authorised signatory for the N.S.W. Roads and Traffic Authority enabling him to certify vehicle modifications for use by disabled drivers in registered motor vehicles in N.S.W. To the best of our knowledge, his designs were officially approved to enable the first person in Australia to *drive from a wheelchair*. He has served as a consultant and lecturer at the University of Western Sydney (Cumberland College of Health Sciences) and is widely sought as a consultant to other disabled support groups.

Robert Pringle

Robert Pringle joined the Board in early 2008, replacing the retired Don Wild. An employee of Qantas, he has extensive frontline experience in the transport industry and is well placed to assist with the expansion of the Company in Australia and overseas. His experience in the airline industry has convinced him that the Baribunma technology is a much-needed solution to the problems associated with transporting people with high-level disabilities on aircraft. His enthusiasm makes him the ideal person to represent the Company in the transport industry.

Directors:	Meetings eligible to attend:	Meetings attended:
Peter John Bancroft	11	11
Geoffrey Peter Denyer	3	3
Harold Victor Holden	11	11
Robert Pringle	11	11

11. OPTIONS:

No options over issued shares or interests of the Company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

12. REMUNERATION REPORT:


Director, Mr. H.V. Holden was paid \$13,500 for his services as Chairman during the year. Bancroft Engineering, a trading entity of Mr. P.J. Bancroft, a Director of the Company, was paid a nett total of \$91,636 with regard to the provision of Research & Development services to the Company. Southside Project Services, a trading entity of Mr. G.P. Denyer, a former Director of the Company was paid a nett total of \$9,000 with regard to the provision of engineering consultancy services to the Company. Other than listed above, no Director received any other remuneration, either personally, or through a related party.

13. INDEMNIFICATION OF OFFICERS:

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

Signed in accordance with a resolution of the Directors:

Director: 
Peter John Bancroft

Director: 
Harold Victor Holden

Dated this 26th day of September, 2009.

BARIBUNMA HOLDINGS LIMITED

A.B.N. 56 095 838 056

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009

BARIBUNMA HOLDINGS LIMITED

A.B.N. 56 095 838 056

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BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activities	2	4,910.06	28,270.83
Changes in inventories of finished goods and work in progress	3	5,224.37	23,644.64
Raw materials and consumables used	3	(6,186.87)	(32,061.11)
Depreciation and amortisation Expenses	3	(6,183.00)	(5,379.00)
Other expenses from ordinary activities		(191,042.56)	(214,872.22)
<hr/>			
Loss from ordinary activities before income tax expense	3	(193,278.00)	(200,396.86)
Income Tax Expense attributable to operating activities	4	-	-
Income Tax Benefit attributable to prior years operating activities	4	47,359.46	45,655.50
<hr/>			
Net Loss from ordinary activities after income tax attributable to members of the company	5	(145,918.54)	(154,741.36)
<hr/>			
Total changes in equity other than resulting from transactions with owners as owners		(145,918.54)	(154,741.36)
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The accompanying notes form part of these financial statements

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash assets	6	15,868.11	37,260.85
Receivables	7	14,063.17	13,944.17
Inventories	8	155,114.80	149,890.43
Investments	9	-	108,390.34
TOTAL CURRENT ASSETS		185,046.08	309,485.79
NON-CURRENT ASSETS			
Property, plant & equipment	10	29,893.43	32,676.43
Intangible assets	11	55,301.81	54,092.82
TOTAL NON-CURRENT ASSETS		85,195.24	86,769.25
TOTAL ASSETS		270,241.32	396,255.04
CURRENT LIABILITIES			
Interest bearing liabilities	12	5,095.18	5,095.18
TOTAL CURRENT LIABILITIES		5,095.18	5,095.18
NON CURRENT LIABILITIES			
Interest bearing liabilities	12	21,872.31	26,967.49
TOTAL NON CURRENT LIABILITIES		21,872.31	26,967.49
TOTAL LIABILITIES		26,967.49	32,062.67
NET ASSETS		243,273.83	364,192.37
EQUITY			
Issued Capital	13	1,312,161.90	1,287,161.90
Accumulated losses	5	1,068,888.07	922,969.53
TOTAL EQUITY		243,273.83	364,192.37

The accompanying notes form part of these financial statements

BARIBUNMA HOLDINGS LIMITED

A.B.N. 56 095 838 056

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,482.27	2,629.00
Payments to suppliers and officers		(189,413.88)	(221,129.38)
Interest Received		3,702.79	15,116.83
Net Goods and Services Tax Received		(394.00)	1,073.84
Income Tax Benefits Received		47,359.46	45,655.50
Recoveries		-	250.00
Net cash provided by (used in) operating activities	14 (b)	(137,263.36)	(156,404.21)
CASH FLOWS FROM INVESTING ACTIVITIES			
Realising/(Purchase) of investments		108,390.34	169,590.30
Purchase of other non-current assets:			
Patents		(1,208.99)	(2,525.55)
Acquisition of Depreciable Assets		(3,400.00)	-
Increase of Inventory/Work in Progress		(5,224.37)	(23,644.64)
Proceeds from disposal of non-current assets:		-	-
Net Cash provided by (used in) investing activities		98,556.98	143,420.11
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		25,000.00	-
Proceeds from borrowings		-	-
Repayment of borrowings		(7,686.36)	(6,440.74)
Net cash provided by (used in) financing activities		17,313.64	(6,440.74)
Net increase/(decrease) in cash held		(21,392.74)	(19,424.84)
Cash at beginning of year		37,260.85	56,685.69
Cash at end of year	14 (a)	15,868.11	37,260.85

The accompanying notes form part of these financial statements

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report 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 have been applied.

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) 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 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 company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

BARIBUNMA HOLDINGS LIMITED

A.B.N. 56 095 838 056

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of work in progress includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

(c) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

(d) Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on either a straight line basis or diminishing value at rates approved by the Australian Taxation Office over the estimated useful lives to the company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

(e) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(f) Intangibles

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life ranging from 15 to 20 years.

(g) Research and Development Expenditure

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(i) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Notes	2009 \$	2008 \$
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(j) 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 Taxation 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.

2. REVENUE

Operating Activities

Sale of goods	1,207.27	12,904.00
Interest	3,702.79	15,116.83
Other Revenue	-	250.00
	<hr/>	<hr/>
	4,910.06	28,270.83
	<hr/>	<hr/>

3. PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before
income tax expense has been determined after:

(a) Expenses:

Cost of Sales	962.50	8,416.47
Depreciation of Non-Current Assets:		
Office Equipment	6,183.00	5,379.00
Remuneration of auditor	12,820.00	11,357.50

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
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4. INCOME TAX EXPENSE			
<p>The Directors have determined that the Company is not liable to pay Income Tax for the financial year. This opinion is based on the Company's principal activity being research and development associated with the Baribunma Wheelchair project. As such, the Company has not traded profitably during the period and is not liable to pay Income Tax. Furthermore, the Directors intend to apply for a "Research and Development Tax Credit" as a result of these activities. In relation to prior accounting periods, the Directors have successfully applied for Research and Development Tax Credits amounting to \$47,359.46 that has been received during the financial year.</p>			
5. ACCUMULATED LOSSES			
Accumulated losses at the beginning of the financial year		(922,969.53)	(768,228.17)
Net profit attributable to members of the company		(145,918.54)	(154,741.36)
		<hr/>	<hr/>
Accumulated losses at the end of the financial year		(1,068,888.07)	(922,969.53)
		<hr/>	<hr/>
6. CASH ASSETS			
Cash at Bank		15,868.11	37,260.85
		<hr/>	<hr/>
7. RECEIVABLES			
CURRENT			
Other debtors		4,063.17	3,669.17
Trade debtors		10,000.00	10,275.00
		<hr/>	<hr/>
		14,063.17	13,944.17
		<hr/>	<hr/>
8. INVENTORIES			
CURRENT			
Work in Progress		155,114.80	149,890.43
		<hr/>	<hr/>
9. INVESTMENTS			
CURRENT			
Term Deposits at Bank		-	108,390.34
		<hr/>	<hr/>

BARIBUNMA HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
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10. PROPERTY, PLANT AND EQUIPMENT		
<p>The Company has the use of the premises provided by Bancroft Engineering as part of the Research and Development Agreement which exists between the entity and the Company. As such, all costs associated with property, plant and equipment are borne by Bancroft Engineering.</p> <p>The company acquired during the previous year a motor vehicle on a Goods Mortgage commitment, recognised at Note 12 of the notes to these financial statements.</p>		
Office Furniture & Equipment at cost	6,462.33	3,062.33
Less: Accumulated Depreciation	1,899.00	1,562.00
	<hr/>	<hr/>
	4,563.33	1,500.33
	<hr/>	<hr/>
Motor Vehicle at cost	36,344.10	36,344.10
Less: Accumulated Depreciation	11,014.00	5,168.00
	<hr/>	<hr/>
	25,330.10	31,176.10
	<hr/>	<hr/>
Total Property, Plant & Equipment	29,893.43	32,676.43
	<hr/>	<hr/>
Movements in Carrying Amounts		
Balance at the beginning of the year	32,676.43	1,711.33
Additions	3,400.00	36,344.10
Depreciation expense	(6,183.00)	(5,379.00)
	<hr/>	<hr/>
Carrying amount at the end of year	29,893.43	32,676.43
	<hr/>	<hr/>
11. INTANGIBLES		
Patents and Trademarks	55,301.81	54,092.82
	<hr/>	<hr/>

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
12. INTEREST BEARING LIABILITIES		
CURRENT		
Goods Mortgage Liability	5,095.18	5,095.18
NON CURRENT		
Goods Mortgage Liability	21,872.31	26,967.49
13. CONTRIBUTED EQUITY		
Paid Up Capital:		
19,672,576		
Fully Paid Ordinary Shares	1,312,161.90	1,287,161.90
14. CASH FLOW INFORMATION		
(a) Reconciliation of cash:		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at bank	15,868.11	37,260.85
	15,868.11	37,260.85
(b) Reconciliation of Cash Flow from Operations with Operating Profit from Ordinary activities after income tax		
Operating loss after income tax	(145,918.54)	(154,741.36)
Non-cash flows in operating profit		
Depreciation	6,183.00	5,379.00
Profit on Disposal of Non-Current assets	-	-
Hire Purchase Charges/Good Mortgage Interest	2,591.18	2,159.31
Decrease/(Increase) in GST receivable	(394.00)	1,073.84
Decrease/(Increase) in Trade Debtors	275.00	(10,275.00)
Cash Flows from operations	(137,263.36)	(156,404.21)

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$

15. RELATED PARTY TRANSACTIONS

No Directors were paid for their services during the financial year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Bancroft Engineering, a trading entity of Mr P J Bancroft received a total of \$91,636.36 with regard to provision of Research and Development services to the Company.

Southside Project Services, a trading entity of Mr G P Denyer received a total of \$7,000.00 for provision of engineering consultancy services to the Company.

Mr H.V Holden received \$8,750.00 in allowance of director's expenses reimbursed.

Mr G.P Denyer received \$4,000.00 in allowance of director's expenses reimbursed. Mr G.P Denyer resigned as director during the year.

16. COMPANY DETAILS

The registered office and principal place of business of the company is:

Unit 3, 16 Stanley Street
Peakhurst NSW 2210

BARIBUNMA HOLDINGS LIMITED

A.B.N. 56 095 538 056

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, 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 2009 and of the performance for the year ended on that date of the company;

2. Chief Executive Officer have 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:

Director



Harold Victor Holden

Director



Peter John Bancroft

Dated this 27 day of October, 2009

BAMFIELD & COMPANY

CHARTERED ACCOUNTANTS

ABN 47 549 052 337

PRINCIPAL
Mario Raciti CA

4/123 CLARENCE STREET, SYDNEY 2000
Telephone: (02) 9262-1222
Facsimile: (02) 9262-2012
Email: m.raciti@bamfield.com.au

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
BARIBUNMA HOLDINGS LIMITED

SCOPE

We have audited the attached financial report, being a general purpose financial report of Baribunma Holdings Limited for the year ended 30th June, 2009. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of Baribunma Holdings Limited. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any other purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting policies described in Note 1, Accounting Standards, and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

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

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

TRADING ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2009

	2009 \$	2008 \$
SALES		
Wheelchairs & Parts	1,207.27	12,904.00
	<hr/>	<hr/>
Less Cost of Sales		
Opening Work in Progress	149,890.43	126,245.79
Purchases	<u>6,186.87</u>	<u>32,061.11</u>
	156,077.30	158,306.90
	<hr/>	<hr/>
Less Closing Work in Progress	155,114.80	149,890.43
	<hr/>	<hr/>
TOTAL COST OF SALES	962.50	8,416.47
	<hr/>	<hr/>
GROSS PROFIT FROM TRADING	<u>244.77</u>	<u>4,487.53</u>

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

ITEMISED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
INCOME		
Interest received	3,702.79	15,116.83
Recoveries	-	250.00
Gross Profit from Trading	244.77	4,487.53
	<hr/>	<hr/>
	3,947.56	19,854.36
EXPENDITURE		
Accountancy Fees	2,590.00	4,997.50
Advertising	1,098.82	5,913.49
Audit Fees	12,820.00	11,357.50
Bank Charges	249.06	66.80
Consultancy Fees	98,636.32	106,216.32
Computer Expenses	1,697.71	1,857.84
Depreciation	6,183.00	5,379.00
Directors' Expenses Reimbursed	12,750.00	29,500.00
Electricity & Gas	56.00	-
Filing Fees	7,310.00	6,843.13
Goods Mortgage Interest	2,591.18	2,159.31
Hire of Venues	1,490.00	135.00
Insurance	11,301.82	10,909.09
Legal Costs	13,136.63	17,687.28
Motor Vehicle Expenses	5,895.94	3,241.69
Printing, Postage and Stationary	1,699.57	1,995.02
Rent	6,713.44	3,949.08
Repairs & Maintenance	361.05	-
Seminar Expenses	1,930.00	1,018.18
Telephone & Facsimile	3,480.48	2,778.94
Travelling Expenses	5,234.54	4,246.05
	<hr/>	<hr/>
	197,225.56	220,251.22
NET LOSS		
	<hr/>	<hr/>
	193,278.00	(200,396.86)
	<hr/>	<hr/>

BAMFIELD & COMPANY

CHARTERED ACCOUNTANTS

ABN 47 549 052 337

PRINCIPAL
Mario Raciti CA

4/123 CLARENCE STREET, SYDNEY 2000
Telephone: (02) 9262-1222
Facsimile: (02) 9262-2012
Email: m.raciti@bamfield.com.au

BARIBUNMA HOLDINGS LIMITED
A.B.N. 56 095 838 056

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BARIBUNMA HOLDINGS LIMITED

Audit Opinion

In our opinion, the financial report of Baribunma 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 30th June, 2009 and its performance for the year ended on that date and its cash flows during the year ended same date; and

ii) complying with Accounting Standards and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.

BAMFIELD & COMPANY
Chartered Accountants


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MARIO RACITI
Principal

Signed at Sydney this 27 day of October, 2009