

FORM: Half yearly/preliminary final report

Name of issuer

BARIBUNMA HOLDINGS LIMITED

ACN or ARBN

56095838056

Half yearly

(tick)

✓

Preliminary

final (tick)

Half year/financial year ended

('Current period')

31 DECEMBER 2010

For announcement to the market

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

				\$A,000
Revenue (item 1.1)	up/down	10%	to	\$6
Profit (loss) for the period (item 1.9)	up/down	9%	to	(\$37)
Profit (loss) for the period attributable to members of the parent (item 1.11)	up/down	N/A	N/A	
Dividends		Current period		Previous corresponding period
Franking rate applicable:				
Final dividend (preliminary final report only)(item 10.13-10.14)		N/A		N/A
Amount per security				
Franked amount per security				
Interim dividend (Half yearly report only) (item 10.11 – 10.12)		N/A		N/A
Amount per security				
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				
N/A				

Consolidated income statement *(The figures are not equity accounted)**(see note 3)**(as per paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)*

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues <i>(item 7.1)</i>	6	6
1.2 Expenses, excluding finance costs <i>(item 7.2)</i>	(43)	(82)
1.3 Finance costs	-	-
1.4 Share of net profits (losses) of associates and joint ventures <i>(item 15.7)</i>	-	-
1.5 Profit (loss) before income tax	(37)	(76)
1.6 Income tax (expense)/benefit <i>(see note 4)</i>	-	42
1.7 Profit (loss) from continuing operations	-	-
1.8 Profit (loss) from discontinued operations <i>(item 13.3)</i>	-	-
1.9 Profit (loss) for the period	(37)	(34)
1.10 Profit (loss) attributable to minority interests	-	-
1.11 Profit (loss) attributable to members of the parent	(37)	(34)
1.12 Basic earnings per security <i>(item 9.1)</i>	N/A	N/A
1.13 Diluted earnings per security <i>(item 9.1)</i>	N/A	N/A
1.14 Dividends per security <i>(item 9.1)</i>	N/A	N/A

Comparison of half-year profits*(Preliminary final statement only)*

	Current period - \$A'000	Previous corresponding period - \$A'000
2.1 Consolidated profit (loss) after tax attributable to members reported for the 1st half year <i>(item 1.11 in the half yearly statement)</i>	(37)	(34)
2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year	N/A	N/A

Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

Current assets		Current period - \$A'000	Previous corresponding period - \$A'000
3.1	Cash and cash equivalents	1	25
3.2	Trade and other receivables	1	3
3.3	Inventories	140	145
3.4	Other current assets (provide details if material)	-	-
3.5	Total current assets	142	173
Non-current assets			
3.6	Available for sale investments	-	-
3.7	Other financial assets	-	-
3.8	Investments in associates	-	-
3.9	Deferred tax assets	-	-
3.10	Exploration and evaluation expenditure capitalised (see para. 71 of AASB 1022 – new standard not yet finalised)	-	-
3.11	Development properties (mining entities)	-	-
3.12	Property, plant and equipment (net)	21	24
3.13	Investment properties	-	-
3.14	Goodwill	-	-
3.15	Other intangible assets	59	58
3.16	Other (provide details if material)	-	-
3.17	Total non-current assets	80	82
3.18	Total assets	222	255
Current liabilities			
3.19	Trade and other payables	-	-
3.20	Short term borrowings	-	-
3.21	Current tax payable	-	-
3.22	Short term provisions	-	-
3.23	Current portion of long term borrowings	8	5
3.24	Other current liabilities (provide details if material)	8	5
		16	10
3.25	Liabilities directly associated with non-current assets classified as held for sale (para 38 of AASB 5)	-	-
3.26	Total current liabilities	16	10
Non-current liabilities			

	Current period - \$A'000	Previous corresponding period - \$A'000
3.27 Long-term borrowings	40	42
3.28 Deferred tax liabilities	-	-
3.29 Long term provisions	-	-
3.30 Other (provide details if material)	-	-
3.31 Total non-current liabilities	40	42
3.32 Total liabilities	56	52
3.33 Net assets	166	203
Equity		
3.34 Share capital	1,341	1,341
3.35 Other reserves	-	-
3.36 Retained earnings	(1,175)	(1,138)
Amounts recognised directly in equity relating to non-current assets classified as held for sale	-	-
3.37 Parent interest	-	-
3.38 Minority interest	-	-
3.39 Total equity	166	203

Consolidated statement of changes in equity

(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)

	Current period – A\$'000	Previous corresponding period – A\$'000
Revenues recognised directly in equity:	-	-
Expenses recognised directly in equity:	-	-
4.1 Net income recognised directly in equity	-	-
4.2 Profit (loss) for the period	(37)	(34)
4.3 Total recognised income and expense for the period		
Attributable to:		
4.4 Members of the parent	-	-
4.5 Minority interest	-	-
Effect of changes in accounting policy (as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors):		
4.6 Members of the parent entity	-	-
4.7 Minority interest	-	-

Consolidated statement of cash flows

(See note 6)

(as per AASB 107: Cash Flow Statements)

	Current period - \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities		
5.1 Receipts from customers	6	6
5.2 Payments to suppliers and employees	(21)	(61)
5.3 Interest and other costs of finance paid	-	-
5.4 Income taxes paid	-	-
5.5 Other (provide details if material)	-	42
5.6 Net cash used in operating activities	(15)	(13)
Cash flows related to investing activities		
5.7 Payments for purchases of property, plant and equipment	-	-
5.8 Proceeds from sale of property, plant and equipment	-	-
5.9 Payment for purchases of equity investments	-	-
5.10 Proceeds from sale of equity investments	-	-
5.11 Loans to other entities	-	-
5.12 Loans repaid by other entities	-	-
5.13 Interest and other items of similar nature received	-	-
5.14 Dividends received	-	-
5.15 Other (provide details if material)	-	-
5.16 Net cash used in investing activities	-	-
Cash flows related to financing activities		
5.17 Proceeds from issues of securities (shares, options, etc.)	-	29
5.18 Proceeds from borrowings	1	20
5.19 Repayment of borrowings	(10)	-
5.20 Dividends paid	-	-
5.21 Other (provide details if material)	-	-
5.22 Net cash used in financing activities	(9)	49
Net increase (decrease) in cash and cash equivalents	(24)	36
5.23 Cash at beginning of period (see Reconciliations of cash)	25	16
5.24 Exchange rate adjustments to item 5.23	-	-
5.25 Cash at end of period (see Reconciliation of cash)	1	52

Reconciliation of cash provided by operating activities to profit or loss

(as per paragraph Aus20.1 of AASB 107: Cash Flow Statements)

	Current period \$A'000	Previous corresponding period \$A'000
6.1 (Loss)/Profit <i>(item 1.9)</i>	(37)	(34)
Adjustments for:		
6.2 Depreciation	2	3
6.3 Hire Purchase Charges/ Interest	-	-
6.4 Bad debts	-	10
6.5 Increase/decrease in Trade Debtors	-	-
6.6 Increase/decrease in Inventory	5	-
6.7 Increase/decrease in Other assets	2	(1)
6.8 Increase/decrease in Loans payable	11	-
6.9 Increase/decrease in Other liabilities	2	9
6.10 Net cash from operating activities <i>(item 5.6)</i>	(15)	(13)

Notes to the financial statements

Details of revenues and expenses

(see note 16)

(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101: Presentation of Financial Statements)

		Current period - \$A'000	Previous corresponding period - \$A'000
	Revenue		
	Sale of goods	6	6
	Interest	-	-
7.1	Total Revenue	6	6
	Expenses		
	Cost of sales	(6)	(1)
	Depreciation	(2)	(3)
	Other expenses	(35)	(78)
7.2	Total Expenses	(43)	(82)
	Profit (loss) before tax	(37)	(76)

Ratios

		Current period	Previous corresponding period
	Profit before tax / revenue		
8.1	Consolidated profit (loss) before tax (item 1.5) as a percentage of revenue (item 1.1)	(617)%	(1,267)%
	Profit after tax / equity interests		
8.2	Consolidated profit (loss) after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 3.37)	N/A	N/A

Earnings per Security

- 9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per Share below:

N/A

Dividends

- 10.1 Date the dividend is payable

N/A

- 10.2 Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHES transfer)

N/A

- 10.3 If it is a final dividend, has it been declared?

(Preliminary final report only)

- 10.4 The *dividend or distribution plans* shown below are in operation.

N/A

The last date(s) for receipt of election notices to the *dividend or distribution plans*

N/A

- 10.5 Any other disclosures in relation to *dividends or distributions*

N/A

Dividends paid or provided for on all securities*(as per paragraph Aus126.4 AASB 101: Presentation of Financial Statements)*

		Current period - \$A'000	Previous corresponding period - \$A'000	Franking rate applicable
	Dividends paid or provided for during the reporting period	N/A	N/A	N/A
10.6	Current year interim	N/A	N/A	N/A
10.7	Franked dividends			
10.8	Previous year final			
10.9	Franked dividends			
	Dividends proposed and not recognised as a liability	N/A	N/A	N/A
10.10	Franked dividends	N/A		

Dividends per security*(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)*

		Current year	Previous year	Franking rate applicable
	Dividends paid or provided for during the reporting period	N/A	N/A	N/A
10.11	Current year interim	N/A	N/A	N/A
10.12	Franked dividends – cents per share			
10.13	Previous year final			
10.14	Franked dividends – cents per share			
	Dividends proposed and not recognised as a liability	N/A	N/A	N/A
10.15	Franked dividends – cents per share	N/A	N/A	N/A

Exploration and evaluation expenditure capitalised

To be completed only by issuers with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit

	Current period \$A'000	Previous corresponding period \$A'000
11.1 Opening balance	N/A	N/A
11.2 Expenditure incurred during current period		
11.3 Expenditure written off during current period		
11.4 Acquisitions, disposals, revaluation increments, etc.		
11.5 Expenditure transferred to Development Properties		
11.6 Closing balance as shown in the consolidated balance sheet (item 3.10)	N/A	N/A

Development properties

(To be completed only by issuers with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period \$A'000
12.1 Opening balance	N/A	N/A
12.2 Expenditure incurred during current period		
12.3 Expenditure transferred from exploration and evaluation		
12.4 Expenditure written off during current period		
12.5 Acquisitions, disposals, revaluation increments, etc.		
12.6 Expenditure transferred to mine properties		
12.7 Closing balance as shown in the consolidated balance sheet (item 3.11)	N/A	N/A

Discontinued Operations

(see note 18)

(as per paragraph 33 of AASB 5: Non-current Assets Held for Sale and Discontinued Operations)

	Current period – A\$'000	Previous corresponding period – A\$'000
13.1 Revenue		
13.2 Expense	N/A	N/A
13.3 Profit (loss) from discontinued operations before income tax	N/A	N/A
13.4 Income tax expense <i>(as per para 81 (h) of AASB 112)</i>		
13.5 Gain (loss) on sale/disposal of discontinued operations	N/A	N/A
13.6 Income tax expense <i>(as per paragraph 81(h) of AASB 112)</i>		

Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

		Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.1	Preference securities <i>(description)</i>	N/A	N/A	N/A	N/A	N/A
14.2	Balance at start of period	N/A	N/A	N/A	N/A	N/A
14.3	a) Increases through issues					
14.4	a) Decreases through returns of capital, buybacks etc.					
14.5	Balance at end of period	N/A	N/A	N/A	N/A	N/A
14.6	Ordinary securities <i>(description)</i>					
14.7	Balance at start of period	20,386,890	20,386,890	0.07	1,340	1,312
14.8	a) Increases through issues	-	-	-	-	28
14.9	b) Decreases through returns of capital, buybacks etc.	-	-	-	-	-
14.10	Balance at end of period	20,386,890	20,386,890	0.07	1,340	1,340
14.11	Convertible Debt Securities <i>(description & conversion factor)</i>	N/A	N/A	N/A	N/A	N/A
14.12	Balance at start of period					
14.13	a) Increases through issues	N/A	N/A	N/A	N/A	N/A
14.14	b) Decreases through maturity, converted.					
14.15	Balance at end of period	N/A	N/A	N/A	N/A	N/A

		Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.16	Options <i>(description & conversion factor)</i>	N/A	N/A	N/A	N/A	N/A
14.17	Balance at start of period	N/A	N/A	N/A	N/A	N/A
14.18	Issued during period					
14.19	Exercised during period					
14.20	Expired during period					
14.21	Balance at end of period	N/A	N/A	N/A	N/A	N/A
14.22	Debentures <i>(description)</i>	N/A	N/A	N/A	N/A	N/A
14.23	Balance at start of period	N/A	N/A	N/A	N/A	N/A
14.24	a) Increases through issues					
14.25	b) Decreases through maturity, converted					
14.26	Balance at end of period	N/A	N/A	N/A	N/A	N/A
14.27	Unsecured Notes <i>(description)</i>	N/A	N/A	N/A	N/A	N/A
14.28	Balance at start of period	N/A	N/A	N/A	N/A	N/A
14.29	a) Increases through issues					
14.30	b) Decreases through maturity, converted					
14.31	Balance at end of period	N/A	N/A	N/A	N/A	N/A
14.32	Total Securities	20,386,890	20,386,890	0.07	1,340	1,340

		Current period – A\$'000	Previous corresponding period – A\$'000
Reserves			
14.33	Balance at start of period	N/A	N/A
14.34	Transfers to/from reserves		
14.35	Total for the period		
14.36	Balance at end of period	N/A	N/A
14.37	Total reserves	N/A	N/A
Retained earnings			
14.38	Balance at start of period	(1,138)	(1,069)
14.39	Changes in accounting policy	-	-
14.40	Restated balance	-	-
14.41	Profit for the balance	(37)	(15)
14.42	Total for the period	(1,175)	(1,084)
14.43	Dividends	-	-
14.44	Balance at end of period	(1,175)	(1,084)

Details of aggregate share of profits (losses) of associates and joint venture entities*(equity method)**(as per paragraph Aus 37.1 of AASB 128: Investments in Associates and paragraph Aus 57.3 of AASB 131: Interests in Joint Ventures)*

Name of associate or joint venture entity

N/A

Reporting entities percentage holding

N/A

		Current period - \$A'000	Previous corresponding period - \$A'000
15.1	Profit (loss) before income tax	N/A	N/A
15.2	Income tax		
15.3	Profit (loss) after tax	N/A	N/A
15.4	Impairment losses		
15.5	Reversals of impairment losses		
15.6	Share of non-capital expenditure contracted for (excluding the supply of inventories)		
15.7	Share of net profit (loss) of associates and joint venture entities	N/A	N/A

Control gained over entities having material effect*(See note 8)*16.1 Name of *issuer* (or *group*)

N/A

16.2 Consolidated profit (loss) after tax of the *issuer* (or *group*) since
the date in the current period on which control was acquired

\$A'000

N/A

16.3 Date from which profit (loss) in *item 16.2* has been calculated

N/A

16.4 Profit (loss) after tax of the *issuer* (or *group*) for the whole of the
previous corresponding period

N/A

Loss of control of entities having material effect*(See note 8)*

17.1	Name of <i>issuer</i> (or <i>group</i>)	N/A
		\$A'000
17.2	Consolidated profit (loss) after tax of the entity (or <i>group</i>) for the current period to the date of loss of control	N/A
17.3	Date from which the profit (loss) in <i>item 17.2</i> has been calculated	N/A
17.4	Consolidated profit (loss) after tax of the entity (or <i>group</i>) while controlled during the whole of the previous corresponding period	N/A
17.5	Contribution to consolidated profit (loss) from sale of interest leading to loss of control	N/A

Material interests in entities which are not controlled entities*The economic entity has an interest (that is material to it) in the following entities.*

		Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal		Contribution to profit (loss) (<i>item 1.9</i>)	
18.1	Equity accounted associated entities	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
				Equity accounted	
		N/A	N/A	N/A	N/A
18.2	Total	N/A	N/A	N/A	N/A
18.3	Other material interests			Non equity accounted (i.e. part of <i>item 1.9</i>)	
		N/A	N/A	N/A	N/A
18.4	Total	N/A	N/A	N/A	N/A

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 114: Segment Reporting. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this statement. However, the following is the personation adopted in the Appendices to AASB 114 and indicates which amount should agree with items included elsewhere in this statement.

	Current period - \$A'000	Previous corresponding period - \$A'000
Segments		
Revenue:	N/A	N/A
19.1 External sales		
19.2 Inter-segment sales		
19.3 Total (consolidated total equal to item 1.1)	N/A	N/A
19.4 Segment result		
19.5 Unallocated expenses		
19.6 Operating profit (equal to item 1.5)	N/A	N/A
19.7 Interest expense		
19.8 Interest income		
19.9 Share of profits of associates		
19.10 Income tax expense		
19.11 Net profit (consolidated total equal to item 1.9)	N/A	N/A
Other information		
19.12 Segment assets		
19.13 Investments in equity method associates		
19.14 Unallocated assets		
19.15 Total assets (equal to item 3.18)	N/A	N/A
19.16 Segment liabilities		
19.17 Unallocated liabilities		
19.18 Total liabilities (equal to item 3.32)	N/A	N/A
19.19 Capital expenditure		
19.20 Depreciation		
19.21 Other non-cash expenses		

NTA Backing

(see note 7)

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	N/A	N/A

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

21.1	N/A
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International Financial Reporting Standards

Under paragraph 39 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, an entity's first Australian-equivalents-to-IFRS's financial report shall include reconciliations of its equity and profit or loss under previous GAAP to its equity and profit or loss under Australian equivalents to IFRS's. See IG63 in the appendix to AASB 1 for guidance.

22.1	N/A
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Under paragraph 4.2 of AASB 1047: Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, an entity must disclose any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRSs or if the aforementioned impacts are not known or reliably estimable, a statement to that effect.

22.2	N/A
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Comments by directors

Comments on the following matters are required by the Exchange or, in relation to the half yearly statement, by AASB 134: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) but may be incorporated into the directors' report and statement. For both half yearly and preliminary final statements, if there are no comments in a section, state NIL. If there is insufficient space in comment, attach notes to this statement.

Basis of accounts preparation

If this statement is a half yearly statement, it is a general purpose financial report prepared in accordance with the listing rules and AASB 134: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the issuer during the period. This report does not include all notes of the type normally included in an annual financial report [Delete if inapplicable.]

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations (as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting)

N/A

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

N/A

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

N/A

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

(Disclose changes in the half yearly statement in accordance with paragraph 16(a) of AASB 134: Interim Financial Reporting. Disclose changes in the preliminary final statement in accordance with paragraphs 28-29 of 108: Accounting Policies, Changes in Accounting Estimates and Errors.)

N/A

An issuer shall explain how the transition from previous GAAP to Australian equivalents to IFRS' affected its reported financial position, financial performance and cash flows. (as per paragraph 38 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards)

N/A

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year (as per paragraph 16(d) of AASB 134: Interim Financial Reporting)

N/A

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report (as per paragraph 16(j) of AASB 134: Interim Financial Reporting)

N/A

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence (as per paragraph 16(c) of AASB 134: Interim Financial Reporting)

N/A

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations (as per paragraph 16(i) of AASB 134: Interim Financial Reporting)

N/A

Annual meeting
(Preliminary final statement only)

The annual meeting will be held as follows:

Place

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

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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:
- ☐ The financial statements have been audited. ☒ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☐ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* 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:

11-03-2011

Print name: P.J (WALLY) BANCROFT.

Baribunma Holdings Limited

ABN 56 095 838 056

Financial Statements

For the half-year ended 31 December 2010

Baribunma Holdings Limited

ABN 56 095 838 056

For the half-year ended 31 December 2010

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Baribunma Holdings Limited

ABN 56 095 838 056

Directors' Report

For the half-year ended 31 December 2010

Your directors present their report on the Company for the half-year ended 31 December 2010.

Directors

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

Peter John Bancroft

Harold Victor Holden

Robert Pringle

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Principal Activities

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

Review of operations

The loss from ordinary activities after providing for income tax for the half-year ended 31 December 2010 amounted to \$37,256 (2009: \$33,938).

The result for the half year reflects weak sales figure and the current economic condition combined. Major expenses are associated to compliance cost, the company being listed in the National Stock Exchange of Australia and the continued investment in the Company's extensive intellectual property (IP).

Rounding of Amounts

The company has applied the relief available to it in ASIC Class Order 98/100 and accordingly, certain amounts in the financial report and the director's report have been rounded off to the nearest \$1.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 2.

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


PETER JOHN BANCROFT
Director


HAROLD VICTOR HOLDEN
Director

Dated in Sydney, this 11 day of March 2011



economos

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Baribunma Holdings Limited

ABN 56 095 838 056

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

ECON AUDIT AND ASSURANCE SERVICES PTY LTD

SPIRO SAKIRIS
Director

Dated in Sydney, this 11th day of March 2011

Baribunma Holdings Limited

ABN 56 095 838 056

Statement of Comprehensive Income

For the half-year ended 31 December 2010

	Note	31.12.2010 \$	31.12.2009 \$
Sales revenue	2	5,590	6,250
Interest income		1	10
Raw materials and consumables used		(5,455)	(1,291)
Depreciation expense		(2,359)	(3,045)
Other expenses		(35,033)	(77,839)
Loss before income tax		(37,256)	(75,915)
Income tax benefit	8	-	41,977
Loss from continuing operations		(37,256)	(33,938)
(Loss) / Profit from discontinued operations		-	-
Loss for the period		(37,256)	(33,938)
Other comprehensive income			
Net gain on revaluation of land and buildings		-	-
Share of other comprehensive income of associates and joint ventures		-	-
Other comprehensive income for the period, net of tax		-	-
Total Other comprehensive income attributable to members		(37,256)	(33,938)

The accompanying notes form part of these financial statements.

Baribunma Holdings Limited

ABN 56 095 838 056

Statement of Financial Position

As at 31 December 2010

	Note	31.12.2009 \$	30.06.2010 \$
ASSETS			
Current assets			
Cash assets		802	24,633
Receivables		871	2,923
Inventories	7	139,609	144,778
Total current assets		141,282	172,334
Non-current assets			
Property, plant and equipment		21,447	23,806
Patents and trademarks		58,992	58,495
Total non-current assets		80,439	82,301
TOTAL ASSETS		221,721	254,635
LIABILITIES			
Current liabilities			
Interest bearing liabilities		7,916	5,095
Other liabilities		8,415	5,000
Total current liabilities		16,331	10,095
Non-current liabilities			
Notes payable		10,000	20,000
Interest bearing liabilities		29,978	21,872
Total non-current liabilities		39,978	41,872
TOTAL LIABILITIES		56,309	51,967
NET ASSETS		165,412	202,668
EQUITY			
Issued capital		1,340,734	1,340,734
Accumulated losses		(1,175,322)	(1,138,066)
TOTAL EQUITY		165,412	202,668

The accompanying notes form part of these financial statements.

Baribunma Holdings Limited

ABN 56 095 838 056

Statement of Changes in Equity

For the half-year ended 31 December 2010

	Ordinary Shares	Accumulated Loss	Total
	\$	\$	\$
Balance at 1 July 2009	1,312,162	(1,068,888)	243,274
Issuance of new shares	28,572	-	28,572
Loss attributable to members of the entity	-	(14,628)	(14,628)
Balance at 31 December 2009	1,340,734	(1,083,516)	257,218
Balance at 1 July 2010	1,340,734	(1,138,066)	202,668
Loss attributable to members of the entity	-	(37,256)	(37,256)
Balance at 31 December 2010	1,340,734	(1,175,322)	165,412

The accompanying notes form part of these financial statements.

Baribunma Holdings Limited

ABN 56 095 838 056

Statement of Cash Flows

For the half-year ended 31 December 2010

	31.12.2010	31.12.2009
	\$	\$
Cash from operating activities:		
Receipts from customers	6,442	6,250
Payments to suppliers and employees	(21,474)	(60,425)
Interest received	1	10
Income taxes paid	-	41,977
Net cash provided by / (used in) operating activities	(15,031)	(12,188)
Cash flows from investing activities:		
Payment for acquisition of plant and equipment	-	-
Net cash provided by / (used in) investing activities	-	-
Cash flows from financing activities:		
Proceeds from issuance of shares	-	28,572
Proceeds from borrowings	1,200	20,000
Payment of short-term borrowings	(10,000)	-
Net cash provided by / (used in) financing activities	(8,800)	48,572
Other activities:		
Net increase (decreases) in cash held	(23,831)	36,384
Cash and cash equivalents at the beginning	24,633	15,868
Cash and cash equivalents at the end	802	52,252

The accompanying notes form part of these financial statements.

Baribunma Holdings Limited

ABN 56 095 838 056

Notes to the Financial Statements

For the half-year ended 31 December 2010

NOTE 1: Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Baribunma Holdings Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2010 and any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

NOTE 2: Profit for the Period

	31.12.2010	31.12.2009
	\$	\$
Operating activities		
- sale of goods	5,590	6,250
- interest received	1	10
Total Revenue	5,591	6,260

NOTE 3: Dividends

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

NOTE 4: Operating Segments

The company operates in one segment in Australia being the research, development, testing, compliance and marketing of the *Baribunma* Wheelchairs.

Baribunma Holdings Limited

ABN 56 095 838 056

Notes to the Financial Statements

For the half-year ended 31 December 2010

NOTE 5: Contingent Liabilities

The directors are not aware of any contingent liabilities or contingent assets as at half-year ended 31 December 2010.

NOTE 6: Events Subsequent to the End of the Interim Period

The Company has received several proposals from other businesses, including another listed company. These proposals will result in Baribunma Holdings Limited effectively being taken over. The Board of Directors is very aware of its duties to protect the best interests of the shareholders and it is likely that a special meeting will be held in the final half of 2010 to discuss the proposals and make crucial decisions as to the Company's future. Owing to this, the company has applied for a voluntary suspension of its shares from the National Stock Exchange of Australia (NSXA) on 31 August 2010.

On 14 February 2011, the Directors of the company announced that it is prudent to leave the trading of the shares in suspension as the company continues to seek opportunities for an alternative market.

NOTE 7: Going Concern

As at half year ended 31 December 2010, the company's wheelchairs were recorded at \$139,609 which is about 63% of the company's total assets. We are unable to obtain an appropriate value for the wheelchair inventory and have not provided an allowance for inventory obsolescence as the company directors believe that it can be sold to various individuals and organisations. The Directors of the company also believe that it is difficult to sell the wheelchairs at this stage and if these wheelchairs are not sold in the ordinary course of business it will directly impact the company's operations. As a result, the company may not be able to pay its financial obligations or liabilities as they fall due which may cast significant doubt as to its going concern status.

NOTE 8: Research and Development Tax Concession

In September 2010, the Company applied for a Research and Development Tax Concession with the Australian Taxation Office (ATO), which, if approved as expected, will result in a return of around \$35,000 to the Company. As the outcome of this application cannot be determined as at half year ended 31 December 2010, no amount related to this has been accrued nor represented in the half year financial report.

Baribunma Holdings Limited

ABN 56 095 838 056

Directors' Declaration

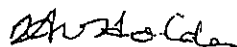
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 8, are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2010 and of its performance for the year ended on that date.
2. 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.



PETER JOHN BANCROFT
Director



HAROLD VICTOR HOLDEN
Director

Dated in Sydney, this 11 day of March 2011



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Baribunma Holdings Limited

ABN 56 095 838 056

Independent Auditor's Review Report to the members of Baribunma Holdings Limited

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Baribunma Holdings Limited (the "Company") which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The company's directors are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view and in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "Review of an Interim Financial Report Performed by the Independent Auditor of the Entity", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporation Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Baribunma Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the financial report

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Publication of the Audited Financial Report

This review report relates to the financial report of Baribunma Holdings Limited for the half-year ended 31 December 2010 included on the website of Baribunma Holdings Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. The review report refers only to the subject matters described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in the website version of the financial report.

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Economos Pty Ltd
Chartered Accountants
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Our liability is limited by a scheme approved under professional standards legislation, except where we are a financial services licensee.

Baribunma Holdings Limited

ABN 56 095 838 056

Independent Auditor's Review Report to the members of Baribunma Holdings Limited

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Baribunma Holdings Limited on 13 March 2011, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Conclusion

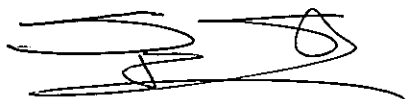
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Baribunma Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Going Concern

Without qualification to the conclusion expressed above, we draw attention to the following matter. As disclosed in Note 7, we are unable to obtain an appropriate valuation for the wheelchair inventory which could be higher or lower than the reported amount in the statement of financial position being \$139,609. If these wheelchairs are not sold in the ordinary course of business, there exist a significant uncertainty whether the Company will be able to fulfil its financial obligations or liabilities and therefore may be forced to realise its assets other than in the normal course of business and at the amounts stated in the half year financial report.

ECON AUDIT AND ASSURANCE SERVICES PTY LTD



SPIRO SAKIRIS
Director

Dated in Sydney, this 11th day of March 2011