

FORM: Half yearly/preliminary final report

Name of issuer

Pritchard Equity Limited

ACN or ARBN

100 517 404

Half yearly
(tick)

☐

Preliminary
final (tick)

☒

Half year/financial year ended
(Current period)

30th June 2011

For announcement to the market

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

				\$A
Operating Revenue (item 1.1)	Down	22%	to	74,612
Operating Profit (loss) before abnormal items and tax	Down	25%	to	(108,226)
Operating Profit (loss) before realised gains /(losses) on the investment portfolio	Down	23%	to	(68,400)
Profit (loss) for the period attributable to security holders (item 1.11)	Up	25%	to	(44,710)
Income Distributions		Current period	Previous corresponding period	
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

TBA

Date

Time

Approximate date the annual report will be available

Compliance statement

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

Identify other standards used

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does 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.

6. The *issuer* has a formally constituted audit committee.

Sign here: _____
(Director)

Date:

Print name: Steven Pritchard



PRITCHARD EQUITY LIMITED

TENTH ANNUAL REPORT

2011

Pritchard Equity Limited ABN 80 100 517 404

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PRITCHARD EQUITY LIMITED

OUR VALUES AND OBJECTIVES

- While our Company is a corporation, our philosophy is that of a partnership. We do not view the Company itself as the ultimate owner of assets, but instead as a conduit through which shareholders own the assets.
- We do not measure the Company's performance by its revenue or its size, but by the growth of the intrinsic value of its shares. Our long-term financial goal is to maximise this growth by investing in businesses that generate cash and earn above average returns on the capital invested in them.
- We maintain a conservative approach to borrowing, and will reject investment opportunities that present themselves, rather than over extend our statement of financial position.
- We are sensitive to our fiduciary obligations to our suppliers and creditors, and to our many long term shareholders, some of whom have committed significant portions of their investment funds to our care.
- We will be candid in reporting to shareholders, and will tell them everything about the business that we believe they would like to know.

PRITCHARD EQUITY LIMITED

FINANCIAL HIGHLIGHTS

Year ended 30 June	2011	2010	2009	2008	2007
	\$	\$	\$	\$	\$
Income Statement					
Total income	74,612	95,663	10,353	239,875	530,671
Total expenses	(182,838)	(182,395)	(200,399)	(99,638)	(89,678)
Operating (loss)/profit before income tax	(108,226)	(86,732)	(190,046)	140,237	440,993
Income tax (expense)/benefit	24,756	15,152	13,486	22,286	20,799
Operating profit after income tax	(83,470)	(71,580)	(176,560)	162,523	461,792
Minority interests	(4,775)	(1,667)	(1,321)	(28,182)	(10,183)
Discontinued operations	19,845	17,850	-	-	-
Realised gains/(losses) on sale of investments	23,690	(4,146)	63,255	187,034	5,893
Impairment revaluation charge	-	-	(18,470)	-	-
(Loss)/Profit attributable to shareholders of Pritchard Equity Limited	(44,710)	(59,543)	(133,096)	321,375	457,502
Statement of Financial Position					
Total assets	2,367,275	2,525,262	2,600,474	2,371,536	2,367,549
Total liabilities	452,157	495,834	453,470	264,509	297,730
Total shareholders' equity	1,915,118	2,029,428	2,147,004	2,107,027	2,069,819
Pritchard Equity Limited shareholders' equity	1,864,250	1,875,983	2,003,334	1,980,771	1,919,002
Share Information					
Basic earnings per ordinary share (cents per share)	(2.74)	(3.65)	(8.64)	22.82	33.41
Growth in earnings per ordinary share (%)	25	71	(155)	(32)	82
Net assets per ordinary share (cents per share)	116	124	132	140	130
Share price at end of period					
— A Ordinary shares	1.125	1.125	1.10	1.10	1.10
— B Ordinary shares	1.10	1.10	1.10	1.10	1.10
— Preferred income equity securities	100.00	100.00	100.00	100.00	N/A
Issued capital (number of shares)					
— A Ordinary shares	791,968	791,968	791,968	620,608	578,358
— B Ordinary shares	854,378	839,378	839,378	831,378	540,128
— C Ordinary shares	N/A	N/A	N/A	N/A	250,000
— Preferred income equity securities	2,699	2,699	2,699	1,461	N/A
Key Measures					
Return on average ordinary shareholders' equity (%)	(2.3)	(3.6)	(9.8)	19.3	28.0
Return on average assets (%)	(1.8)	(2.3)	(7.9)	13.6	22.6
Gearing ratio (%)	4.4	5.6	4.6	1.8	9.8

PRITCHARD EQUITY LIMITED

EXECUTIVE CHAIRMAN'S LETTER

Dear Fellow Shareholders

Whilst our company has again incurred a loss the result was an improvement on last year's result.

Your board of directors remain cautiously optimistic that business and market conditions will continue to improve, however a number of black clouds still remain on the horizon.

Results

The group recorded a consolidated net operating loss after tax for the year of \$44,710 which is down from \$59,543 in the prior year.

The loss is equivalent to 2.7 cents per share, compared to a loss of 3.7 cents per share last year.

Net assets per ordinary share fell by 5% to \$1.16 per ordinary share.

The group's level of gearing remains low at 4.4%, reflecting your directors' belief that current conditions are not conducive to increasing the level of borrowings to acquire additional assets.

Investment activity

The company has continued its cautious approach to making new investments during the year and as a result increased its holdings of cash compared to last year and now holds over 10% of its assets as cash.

As at balance date the group had approximately 26% of its assets in listed investments, 57% in unlisted investments, 10% in cash and 7% in other assets.

Listed investments

We continued to carefully manage our portfolio of listed investments and took advantage of new investment opportunities as they arose. Details of the current holdings of investments are disclosed in Note 25 of the Financial Report.

Unlisted investments

Hamilton Capital Proprietary Limited (www.hamiltoncapital.com.au)

The group's major unlisted investment is its 32.08% interest in Hamilton Capital Proprietary Limited (previously Cameron Capital Limited), which is the holding company for Cameron Stockbrokers Limited and Hamilton Asset Management Limited. Hamilton Capital Proprietary Limited's consolidated loss decreased from \$41,949 in the previous year financial year to \$21,022 for the current year.

Towards the end of the financial year, Hamilton Asset Management Limited, launched the first of its specialised investment funds Hamilton Income Fund and Hamilton Investment Fund – Multi Strategy Portfolio, and expects that the product disclosure statement for the Hamilton Investment Fund – Multi Asset Portfolio will be available in the next few weeks.

FijiStock Brokers Limited (www.fijistockbrokers.com.fj)

During the year FijiStock Brokers Limited (80.17% owned by the group) launched a new website and a weekly newsletter, which have assisted in building its market share of transactions on South Pacific Stock Exchange.

It is also currently looking at producing a series of research publications on securities listed on the South Pacific Stock Exchange, which we believe will have the effect of further increasing our market share.

Representatives of FijiStock Brokers Limited, made presentations at a number of investment seminars run by the South Pacific Stock Exchange Limited, which has also assisted in raising the profile of the company.

Penrose Club Holdings Limited

The group continues to maintain its strategic holding of 4.15% of the issued capital of the unlisted property investment company Penrose Club Holdings Limited. Penrose owns a substantial parcel of land in the Southern Highlands of New South Wales. Progress in releasing value from this asset has been slower than expected. However the board of Penrose continues to explore a number of opportunities to maximise the returns to shareholders from this asset.

PRITCHARD EQUITY LIMITED

South Pacific Stock Exchange Limited (www.spse.com.fj)

Given the current situation with world financial markets the performance of the South Pacific Stock Exchange Limited (12.5% owned by the group) was satisfactory.

Tyrex Solutions Proprietary Limited (www.tyrex.com.au)

During the year the group participated in the acquisition of the business of Tyrex Technologies Pty Limited. As a result of this, the group acquired 16% of the issued capital of Tyrex Solutions Proprietary Limited ("Tyrex").

Tyrex has been operating for more than 30 years providing sustainable solutions for businesses and householders by using recycled rubber to produce a range of ramps, safety and commercial products.

Tyrex has recently re-launched its website which will in the next few months enable its customers to be able to order and pay for Tyrex products over the internet.

Outlook

We continue to maintain a strong balance sheet which provides us with the flexibility to take advantage of undervalued investment opportunities as they arise.

Steven Pritchard
Chairman
13 September 2011

PRITCHARD EQUITY LIMITED

DIRECTORS' REPORT

Your directors present their report on the group consisting of Pritchard Equity Limited and its controlled entities for the financial year ended 30 June 2011. In order to comply with the provisions of the *Corporations Act*, the directors report as follows:

Directors

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

- Steven Shane Pritchard
- Enzo Pirillo
- Gordon Bradley Elkington

The directors have been in office from the start of the financial year to the date of this report.

Company Secretary

Enzo Pirillo held the position of company secretary at the end of the financial year. Details of Mr Pirillo's qualifications are contained in the Information on Directors.

Principal Activities

During the year, the principal activity of the group was the making of medium and long term investments in both listed and unlisted investments.

There were no significant changes in the nature of the company's principal activities during the financial year.

Dividends Paid or Recommended

A final fully franked preferred income equity securities dividend for 30 June 2010 was paid on 30 September 2010. An interim fully franked preferred income equity securities dividend for 31 December 2010 was paid on 30 March 2011 and a final fully franked preferred income equity securities dividend declared for 30 June 2011 is payable on 30 September 2011.

Operating Results and Review of Operations

The consolidated net loss after providing for income tax and eliminating minority equity interests was \$44,710 compared to a loss of \$59,543 last year. A loss of \$6,744 from the group's associate Hamilton Capital Proprietary Limited compared to a loss of \$13,357 last year was the primary reason for the fall in the consolidated net operating loss.

Financial Position

The net assets of the group as at 30 June 2011 were \$1,915,118 compared to \$2,029,428 as at 30 June 2010, a decrease of \$114,310.

The group continues to maintain a strong liquidity position, and currently holds cash and readily realisable assets of \$849,982. During the year the group decreased its short term borrowings from \$114,382 to \$83,378.

Significant Changes in State of Affairs

The directors are not aware of any other significant changes in the operations of the group, or the environment in which it operates, that will adversely affect the results of the group in subsequent years.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Future Developments, Prospects and Business Strategies

The group will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place, and may require some changes to that strategy.

Further information on likely developments in the operations of the group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the group.

PRITCHARD EQUITY LIMITED

Environmental Issues

The group's operations are not regulated by any significant environmental regulation under Commonwealth or State law.

Information on Directors

Steven Shane Pritchard	—	Chairman (Executive)
Qualifications	—	B Com, CPA, F Fin
		Previously a member of the Stock Exchange of Newcastle Limited
Experience	—	Chairman and director since 10 May 2002
Interest in shares and options	—	391,480 A Ordinary shares
		546,000 B Ordinary shares
		103,740 Series 2 Options
		103,740 Series 3 Options
		1,019 Preferred Income Equity Securities
Special responsibilities	—	Member of the Audit Committee
		Director of Henley Underwriting & Investment Company Pty Limited and Hamilton Capital Proprietary Limited
Directorships held in other listed entities	—	Current chairman and director of Hamilton Securities Limited (since 14 July 2010), Illuminator Investment Company Limited (since 22 December 2003), current director of Florin Mining Investment Company Limited (since 29 September 2004), Winpar Holdings Limited (since 4 July 2004), and The South Pacific Stock Exchange Limited (since)
Enzo Pirillo	—	Director (Executive) and Company Secretary
Qualifications	—	B Com, CPA, F Fin
Experience	—	Director and company secretary since 14 September 2005
Interest in shares and options	—	2,000 A Ordinary shares
		6,000 B Ordinary shares
		25,500 Series 2 Options
		25,500 Series 3 Options
		3 Preferred Income Equity Securities
Special Responsibilities	—	Member of the Audit Committee
		Director of Henley Underwriting & Investment Company Pty Limited and Hamilton Capital Proprietary Limited
Gordon Bradley Elkington	—	Director (Non-Executive)
Qualifications	—	B Sc, M Sc, Ph D, LLM
Experience	—	Director since 12 December 2005
Interest in shares and options	—	29,360 A Ordinary shares
		20,200 B Ordinary shares
		20,100 Series 2 Options
		20,100 Series 3 Options
		45 Preferred Income Equity Securities
Special Responsibilities	—	Member of the Audit Committee
Directorships held in other listed entities	—	Director of Stokes (Australasia) Limited (since 24 April 2003), Hamilton Securities Limited (since 14 July 2010) and Winpar Holdings Limited (since 1994)

PRITCHARD EQUITY LIMITED

Meetings of Directors

During the financial year, six meetings of directors (including committees) were held. Attendances were as follows:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number held	Number attended	Number held	Number attended
Steven Shane Pritchard	5	5	1	1
Enzo Pirillo	5	5	1	1
Gordon Elkington	5	5	1	1

Shares under Option

Options have been issued in relation to A ordinary shares as follows.

Date of issue	Expiry date	Number	Exercise price
24 April 2007	10 December 2011	339,679	\$2.50
24 April 2007	10 December 2015	339,679	\$5.00

Indemnifying Officers or Auditor

During or since the end of the financial year the company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in relation to any officer or auditor.

Proceedings on Behalf of Company

No person has applied for leave of the court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2011 has been received and is found on page 8 of the report.

Signed in accordance with a resolution of the Directors made pursuant to s 298 (2) of the Corporations Act 2001.

Steven Shane Pritchard

Director

13 September 2011

Enzo Pirillo

Director

PRITCHARD EQUITY LIMITED

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Steven Shane Pritchard

Director



Enzo Pirillo

Director

13 September 2011

PRITCHARD EQUITY LIMITED

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Pritchard Equity Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to the remuneration of both executive directors and non-executive directors are dealt with by the board of the company.

The constitution of Pritchard Equity Limited requires the approval by shareholders in general meeting of a maximum amount of remuneration per year to be allocated among non-executive directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the board takes account of the time demands made on directors, together with such factors as the general level of fees paid to directors. The amount of remuneration currently approved by shareholders for non-executive directors is a maximum of \$80,000 per annum.

Non-executive directors hold office until such time as they retire, resign or are removed from office in accordance with the constitution of the company. Non-executive directors do not receive any performance based remuneration.

Details of remuneration

The company has only two executives, Steven Pritchard and Enzo Pirillo (2010: two executives), both of whom are directors of the company.

Details of the remuneration for each director of the company are as follows.

2011	Salary and Fees	Superannuation contributions	Share based remuneration	Total
	\$	\$	\$	\$
Steven Pritchard	-	-	5,000	5,000
Enzo Pirillo	-	-	5,000	5,000
Gordon Elkington	-	-	5,000	5,000

2010	Salary and Fees	Superannuation Contributions	Share based remuneration	Total
	\$	\$	\$	\$
Steven Pritchard	-	-	-	-
Enzo Pirillo	-	-	-	-
Gordon Elkington	-	-	-	-

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF PRITCHARD EQUITY LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pritchard Equity Limited.

As lead audit partner for the audit of Pritchard Equity Limited financial statements for the year ended 30 June 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Forsythes Assurance & Risk

FORSYTHES ASSURANCE & RISK

MJ Matthews

MJ Matthews
Partner
Chartered Accountants
Newcastle, 13 September 2011

PRITCHARD EQUITY LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring that the Company is properly managed so as to protect and enhance the interests of shareholders, consistently with the Company's meeting its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices, having regard to its size and the nature of its activities.

The main corporate governance policies are summarised below.

Appointment and retirement of non-executive directors

It is the Board's policy to determine the terms of the appointment and retirement of non-executive directors on a case by case basis, and in conformity with the requirements of the Listing Rules and the *Corporations Act*.

Director qualifications

In choosing directors, the company seeks to appoint those individuals who have a significant personal or family ownership interest in the company's ordinary shares. These persons must also have high integrity, business skills, shareholder orientation and a genuine interest in the company.

Board size

The board presently consists of three members, two of whom are executive directors. Under the company's constitution, the board must consist of not less than three members and not more than 10. The board periodically reviews the number of its members, having regard to the nature and extent of the company's operations.

Directors' responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they believe to be the best interests of the company and its shareholders, and to conduct themselves in accordance with their fiduciary duties.

Directors' access to independent professional advice

It is the board's policy that any committees established by the board should:

- be entitled to obtain independent professional or other advice at the company's cost, unless the board determines otherwise;
- be entitled to obtain such resources and information from the company, its employees and advisers, as they may require; and
- operate in accordance with any terms of reference established by the board.

Board meetings

The Chairman of the Board is responsible for establishing the agenda for each Board meeting. Each director is free to suggest items for inclusion on the agenda and to raise at any board meeting subjects that are not on the agenda. At least once each year the board reviews the company's long term plans and the principal issues that the Company will face in the future.

Audit committee

The board has established an audit committee, which meets with the external auditors at least once a year. The Audit Committee addresses the financial and compliance responsibilities of the board, and monitors in particular:

- the adequacy of the company's internal controls and procedures to ensure compliance with all applicable legal obligations;
- the adequacy of financial risk management processes; and
- any reports prepared by the external auditor.

PRITCHARD EQUITY LIMITED

INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Income from investment portfolio	3a	28,173	19,006	6,264	6,122
Income from trading portfolio	3b	15,797	45,166	-	-
Income from deposits	3c	6,029	8,192	433	3,200
Income from the provision of services	3d	24,610	23,264	-	-
Other income	3e	3	35	12,045	2,591
Total income from ordinary activities		74,612	95,663	18,742	11,913
Share of net loss of associated company		6,744	13,357	-	-
Acquisition costs – FijiStock Brokers Limited		-	23,476	-	-
Auditors remuneration		39,855	47,440	33,750	36,840
Bank charges		1,317	2,275	310	406
Depreciation expense		3,676	773	-	-
Employee expenses		11,384	5,773	-	-
Finance costs		2,652	3,448	12	34
Listing fees		6,396	6,411	6,396	6,411
Net realised foreign exchange loss		641	2,395	-	-
Share registry fees		14,570	14,459	14,570	10,415
Administration expenses		95,603	62,588	37,592	21,100
Impairment provision		-	-	92,011	-
Operating loss before income tax		(108,226)	(86,732)	(165,899)	(63,293)
Income tax benefit	4b	24,756	15,152	52,325	15,905
Operating loss after income tax		(83,470)	(71,580)	(113,574)	(47,388)
Profit attributable to non-controlling interest		(4,775)	(1,667)	-	-
Profit attributable to discontinued operations	26	19,845	17,850	-	-
Operating loss before realised gains on the investment portfolio		(68,400)	(55,397)	(113,574)	(47,388)
Net realised gains/(losses) on equity securities sold from the investment portfolio		23,690	(4,146)	-	13,621
Loss attributable to members of the company		(44,710)	(59,543)	(113,574)	(33,767)
Overall Operations					
Basic earnings per share (cents per share)	7	(2.74)	(3.65)		
Diluted earnings per share (cents per share)	7	(2.74)	(3.65)		

The accompanying notes form part of these financial statements.

PRITCHARD EQUITY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Loss for the year	(68,400)	(55,397)	(113,574)	(47,388)
Other comprehensive income				
Net revaluation /(devaluation) of non-current assets	45,567	(48,913)	2,997	(42,836)
Net realised gains/(losses) on sale of long-term investments transferred to the Income Statement from the asset revaluation reserve	23,690	(4,146)	-	13,621
Foreign currency translation	(8,697)	-	-	-
Total other comprehensive income for the year	60,560	(53,059)	2,997	(29,215)
Total comprehensive income for the year	(7,840)	(108,456)	(110,577)	(76,603)

The accompanying notes form part of these financial statements.

PRITCHARD EQUITY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	8	237,673	114,667	5,271	10,337
Trade and other receivables	9	42,087	87,780	287,980	330,715
Trading portfolio	10	81,820	145,760	-	-
TOTAL CURRENT ASSETS		361,580	348,207	293,251	341,052
NON-CURRENT ASSETS					
Investment portfolio	12	827,625	1,012,003	223,213	163,372
Investments in associates accounted for using the equity method	13(a)	1,042,201	1,048,945	168,814	168,814
Investments in controlled entities		-	-	457,027	610,970
Plant and equipment	14	4,811	8,487	-	-
Goodwill	15	14,778	14,778	-	-
Deferred tax assets	11(b)	116,280	92,842	143,883	92,842
TOTAL NON-CURRENT ASSETS		2,005,695	2,177,055	992,937	1,035,998
TOTAL ASSETS		2,367,275	2,525,262	1,286,188	1,377,050
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	16	104,942	117,649	34,005	36,726
Borrowings	17	83,378	114,382	40,290	14,811
Provision for tax		(1,900)	(1,934)	-	(850)
TOTAL CURRENT LIABILITIES		186,420	230,097	74,295	50,687
NON-CURRENT LIABILITIES					
Borrowings	17	265,737	265,737	265,737	265,737
TOTAL NON-CURRENT LIABILITIES		265,737	265,737	265,737	265,737
TOTAL LIABILITIES		452,157	495,834	340,032	316,424
NET ASSETS		1,915,118	2,029,428	946,156	1,060,626
EQUITY					
Issued capital	18	947,960	932,960	947,960	932,960
Reserves	19	(59,593)	(108,511)	17,556	14,559
Retained earnings		975,883	1,051,534	(19,360)	113,107
Equity attributable to equity holders of the parent		1,864,250	1,875,983	946,156	1,060,626
Minority equity interest		50,868	153,445	-	-
TOTAL EQUITY		1,915,118	2,029,428	946,156	1,060,626

The accompanying notes form part of these financial statements.

PRITCHARD EQUITY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Issued Capital \$	Foreign Currency Reserve \$	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Retained Earnings \$	Total \$
Consolidated						
Balance at 1 July 2009 as reported	932,960	-	(44,565)	75,512	1,039,427	2,003,334
Adoption of AASB 9	-	-	(61,711)	-	61,711	-
Restated balance as at the beginning of the year	932,960	-	(106,276)	75,512	1,101,138	2,003,334
Loss for the year	-	-	-	-	(55,397)	(55,397)
Other comprehensive income						
Revaluation of non current assets (net of tax)	-	-	(48,913)	-	-	(48,913)
Net capital losses for the year	-	-	-	-	(4,146)	(4,146)
Total other comprehensive income	-	-	(48,913)	-	(4,146)	(53,059)
Total comprehensive income for the period	-	-	(48,913)	-	(59,543)	(108,456)
Transfer from retained profits to reserves	-	-	-	(28,834)	28,834	-
Dividend/distributions paid	-	-	-	-	(18,895)	(18,895)
Balance at 30 June 2010	932,960	-	(155,189)	46,678	1,051,534	1,875,983
Balance at 1 July 2010 as reported	932,960	-	(155,189)	46,678	1,051,534	1,875,983
Loss for the year	-	-	-	-	(68,400)	(68,400)
Other comprehensive income						
Revaluation of non current assets (net of tax)	-	-	45,567	-	-	45,567
Net capital gains for the year	-	-	-	-	23,690	23,690
Foreign currency exchange reserve	-	(8,697)	-	-	-	(8,697)
Total other comprehensive income	-	(8,697)	45,567	-	23,690	60,560
Total comprehensive income for the period	-	(8,697)	45,567	-	(44,710)	(7,840)
Shares issued during the year	15,000	-	-	-	-	15,000
Transfer from retained profits to reserves	-	-	-	12,048	(12,048)	-
Dividend/distributions paid	-	-	-	-	(18,893)	(18,893)
Balance at 30 June 2011	947,960	(8,697)	(109,622)	58,726	975,883	1,864,250

The accompanying notes form part of these financial statements.

PRITCHARD EQUITY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Issued Capital	Asset Revaluation Reserve	Capital Profits Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
Parent					
Balance at 1 July 2009	932,960	1,798	41,976	179,387	1,156,121
Loss for the year	-	-	-	(47,388)	(47,388)
Other comprehensive income					
Revaluation of non current assets (net of tax)	-	(42,836)	-	-	(42,836)
Net capital gains for the year	-	-	-	13,621	13,621
Total other comprehensive income	-	(42,836)	-	13,621	(29,215)
Total comprehensive income for the period	-	(42,836)	-	(33,767)	(76,603)
Transfer from retained profits to reserves	-	-	13,621	(13,621)	-
Dividends/distributions paid	-	-	-	(18,892)	(18,892)
Balance at 30 June 2010	932,960	(41,038)	55,597	113,107	1,060,626
Balance at 1 July 2010	932,960	(41,038)	55,597	113,107	1,060,626
Loss for the year	-	-	-	(113,574)	(113,574)
Other comprehensive income					
Revaluation of non current assets (net of tax)	-	2,997	-	-	2,997
Total other comprehensive income	-	2,997	-	-	2,997
Total comprehensive income for the period	-	2,997	-	(113,574)	(110,577)
Shares issued during the year	15,000	-	-	-	15,000
Dividend/distributions paid	-	-	-	(18,893)	(18,893)
Balance at 30 June 2011	947,960	(38,041)	55,597	(19,360)	946,156

The accompanying notes form part of these financial statements.

PRITCHARD EQUITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Sales from trading portfolio		159,313	33,626	-	-
Purchases for trading portfolio		(79,757)	(83,566)	-	-
Brokerage received		16,257	21,062	-	-
Interest received		20,033	8,639	433	3,200
Dividends received		7,405	15,294	-	14
Distributions received		7,215	3,919	7,125	632
Commissions received		3	36	-	-
Other receipts		17,341	4,441	7,867	1,856
		147,810	3,451	15,425	5,702
Administration expenses		(177,457)	(153,671)	(102,464)	(79,359)
Bank charges		(1,250)	(2,275)	(310)	(406)
Finance costs		(6,609)	(9,773)	(12)	(34)
Income tax paid		(150)	(158)	850	-
Net cash used in operating activities	21a	(37,656)	(162,426)	(86,511)	(74,097)
CASH FLOWS FROM INVESTING ACTIVITIES					
Sales from investment portfolio		365,371	400,668	60,000	74,189
Purchases for investment portfolio		(185,253)	(452,442)	-	(149,784)
Purchases of other assets		(4,554)	(2,911)	-	-
Acquisition of shares in FijiStock Brokers Limited		-	(43,234)	-	-
Advance to related party		-	(75,000)	-	-
Net cash provided by (used in) investing activities		175,564	(172,919)	60,000	(75,595)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		15,000	-	15,000	-
Deferred expenditure		(21,079)	-	-	-
Dividends/distributions paid		(18,893)	(18,893)	(18,893)	(18,893)
Proceeds from borrowings		116,740	21,238	90,565	-
Repayment of borrowings		(100,458)	(29,306)	(51,602)	(78,176)
Net cash (used in)/provided by financing activities		(8,690)	(26,961)	35,070	(97,069)
Net increase in cash held		129,218	(362,306)	8,559	(246,761)
Cash at beginning of financial year		114,667	445,565	(3,288)	243,473
Cash acquired as part of acquisition of FijiStock Brokers Limited		-	31,408	-	-
Effects of exchange rate changes on the balance of cash held in foreign currencies		(6,212)	-	-	-
Cash at end of financial year	8	237,673	114,667	5,271	(3,288)

The accompanying notes form part of these financial statements.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. This Financial Report has been authorised for issue on the date of the Directors Declaration.

The Financial Report covers the separate financial statements of the company and the consolidated financial statements of the Group.

Pritchard Equity Limited is a listed public company, incorporated and domiciled in Australia.

Australia Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ("IFRS").

The Group has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the year ended 30 June 2011 ("the inoperative standards") with the exception of AASB 9, as noted below. The inoperative standards are outlined below.

- AASB 124 *Related Party Disclosure* (2009), AASB 2009-12 *Amendments to Australian Accounting standards* (effective date 1 January 2011).
- AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (effective date 1 July 2013).
- AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective date 1 January 2011).
- AASB 2010-5 *Amendments to Australian Accounting Standards* (effective date 1 January 2011).
- AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective date 1 July 2011).
- AASB 2010-8 *Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets* (effective date 1 January 2012).

The adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the Group's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The Group does not intend to adopt any of these pronouncements (with the exception of AASB 9) before their effective dates.

Changes in Accounting Standards

AASB 101 (revised): Presentation of Financial Statements

With effect from 1 July 2010, the Group has adopted the revised AASB 101 – Presentation of Financial Statements. This standard requires the presentation of a new Statement of Comprehensive Income separate from changes in equity arising from transactions with shareholders.

The adoption of this new standard has no impact on the Group's net assets, net profit or total recognised gains and losses, but changes the statement where certain gains and losses are presented. Previously, unrealised gains / (losses) on the investment portfolio and the associated deferred tax (charge) / credit were recorded in reserves in the Statement of Changes in Equity. These items are now presented as components of "Other Comprehensive Income" in the new Statement of Comprehensive Income.

AASB 8: Operating Segments

The Group has adopted AASB 8 Operating Segments from 1 July 2010. AASB 8 replaces AASB 114 Segment Reporting. The new standard requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. The segment information is therefore reported in a manner that is more consistent with internal reporting provided to the Board or its sub-committees. The adoption of the new standard has not affected the measurement of the Group's assets and liabilities or the way that the assets, liabilities, income and expense items are presented in the financial statements.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

AASB 9: Financial Instruments

The Group has early adopted AASB 9 – Financial Instruments, with effect from 31 December 2010. The Group has voluntarily adopted this standard, as this is considered to result in a presentation that better reflects the performance and operations of the Group.

This standard changes the way in which the Group's investments, and their performance, are presented.

Adoption of this standard has no impact on the way in which the Group's investments are measured and hence no impact on net assets or total comprehensive income.

(i) Old accounting treatment

Previously, the Group's investments were accounted for under AASB 139 – Financial Instruments: Recognition and Measurement. All investments were carried at fair value and classified as set out below:

Portfolio	AASB 139 Classification
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Investment portfolio	"Available for sale"
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Trading portfolio	"Held for trading"
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Unrealised gains and losses on investments held in the investment portfolio were taken to the asset revaluation reserve, through the statement of changes in equity (and under revised AASB 101 would have been reported as "Other Comprehensive Income" ("OCI") in the new Statement of Comprehensive Income).

On sale of investments in the investment portfolio, the cumulative gain or loss from purchase to sale of the investment was transferred from the asset revaluation reserve to the income statement, and reported as part of profit.

Where there was objective evidence of impairment of an investment in the investment portfolio, an impairment charge was required to be booked through the income statement (as a transfer from the investment revaluation reserve), even where no loss had been realised.

All gains and losses on the trading portfolio were recognised in the Group's profit through the income statement.

(ii) New accounting treatment

AASB 9 introduces new categories of classification for financial instruments. All the Group's investments continue to be carried at fair value and are now classified as follows:

Portfolio	AASB 9 Classification
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Investment portfolio	"Designated at fair value through other comprehensive income"
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Trading portfolio	"Held for trading"
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Equity Instruments in the Investment Portfolio

All gains and losses (realised and unrealised) on equity instruments held in the investment portfolio are reported as "Other Comprehensive Income" in the new Statement of Comprehensive Income and are accumulated in the asset revaluation reserve. Realised gains and losses, are no longer reclassified from other comprehensive income to the income statement, and do not form part of the Group's profits.

Cumulative gains and losses are transferred from the asset revaluation reserve to retained profits or the realised capital gains reserve when the investments are sold.

There are no impairment provisions in AASB 9 for investments designated at fair value through other comprehensive income.

Equity Instruments in the Trading Portfolio

The adoption of AASB 9 has no impact on the trading portfolio.

(iii) Transitional provisions

Comparatives have been restated, but AASB 9 can only be applied retrospectively to investments held at the date of adoption, being 31 December 2010.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

Equity Instruments in the Investment Portfolio

Investments sold prior to adoption date are accounted for under AASB 139 as described above. Therefore in the current and prior periods, the cumulative gains and losses on investments sold prior to 31 December 2010 are transferred out of the asset revaluation reserve to the income statement and continue to form part of profit.

Investments sold after this date are accounted for under AASB 9 and the cumulative gains and losses remain in other comprehensive income.

Impairment charges recognised in previous periods in profit or loss are reversed in the restatement of comparatives, except where the charge is in respect of investments sold prior to 31 December 2010.

Further details on the impact of restating comparatives have been set out in Note 26.

Basis of Preparation

Reporting Basis and Conventions

The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

All amounts are presented in Australian dollars, unless otherwise noted.

a. Principles of Consolidation

A controlled entity is any entity of which Pritchard Equity Limited has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 2 to the financial statements.

All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the application of those policies by the company.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

b. Associate Accounting Policy

Associates are entities over which the Company has significant influence but not control, generally accompanied by a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost in the Company's financial statements.

c. Holdings of Securities

(i) Statement of Financial Position classification

The Group has two discrete portfolios of securities: the investment portfolio and the trading portfolio. The purchase and the sale of securities are accounted for at the date of trade.

The investment portfolio relates to holdings of securities which the Directors intend to retain on a long term basis.

The trading portfolio comprises securities held for short term trading purposes.

Securities within the investment portfolio are classified as "financial assets measured at fair value through other comprehensive income", and are designated as such upon initial recognition, whereas securities held in the trading portfolio are classified as measured at fair value through profit or loss in accordance with AASB 9".

The designation of securities within the investment portfolio as "financial assets measured at fair value through other comprehensive income" is consistent with the Director's view of these assets as being held for the long term for both capital growth and for the provision to the Group of dividends and distribution of income rather than to make a profit from their sale, which is the purpose of securities held in the trading portfolio.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously.

Increments and decrements on equity instruments are recognised as other comprehensive income and taken to the Asset Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Asset Revaluation Reserve to the Statement of Comprehensive Income.

(iii) Valuation of trading portfolio

Securities, including listed and unlisted shares and notes, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously.

Increments and decrements on the value of securities in the trading portfolio are taken directly through the Income Statement.

(iv) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution, and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carrying value of the securities.

d. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, borrowings and non-interest monetary financial assets and liabilities of the Group approximate their carrying value.

The fair value for assets that are actively traded on a market is determined by reference to market prices prevailing at balance date, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

e. Income from the Provision of Services

Revenue arising from brokerage commissions and fee income are recognised by the Group on an accruals basis as and when services have been provided.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

g. Plant and Equipment

Plant and equipment is included at cost less accumulated depreciation and any impairment in value. All plant and equipment is depreciated over its estimated useful life, commencing from the time assets are held ready for use.

The depreciation rates for each class of asset are as follows:

Furniture and fittings 12 – 33%

Office equipment 20 – 40%.

h. Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the costs of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment, annually, or more frequently if events or changed circumstances indicate that the carrying amount is impaired.

i. Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency using the exchange rates applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of foreign exchange ruling at that date.

j. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and when that outflow can be reliably measured.

k. Taxation

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 are in place or are substantially in place at the balance date.

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, where 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 and on the basis that no adverse change will occur in income taxation legislation and in the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

l. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position 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.

m. Critical accounting judgements and key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax assets have been recognised for Capital Gains Tax (CGT) on the unrealised gain in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax asset may not be crystallised. In addition, the tax liability that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains at the time of disposal.

n. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 2: CONTROLLED ENTITIES

a. Composition of Consolidated Group

The consolidated financial statements include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

	Country of incorporation	Percentage owned (%) [*]	
		2011	2010
Parent			
Pritchard Equity Limited	Australia	100	100
Henley Underwriting & Investment Company Pty Limited	Australia	100	100
Newcastle Securities & General Trust	Australia	100	-
PEQ Opportunities Fund	Australia	-	50
The NSX Investment Trust	Australia	100	100
J. H. Clack & Co. Pty Limited	Australia	100	100
PEQ Estates Pty Limited	Australia	100	100
PEQ Hamilton Fund	Australia	60	60
PEQ Investment Holdings Pty Limited	Australia	100	100
First Newcastle Pty Limited	Australia	100	100
Fleet Funds Management Pty Limited	Australia	100	100
PEQ Nominees Pty Limited	Australia	100	100
PEQ Investment Nominees Pty Limited	Australia	100	100
Pritchard Asset Management Pty Limited	Australia	100	-
The Newcastle Exchange Pty Limited	Australia	100	100
Pritchard Equity Holdings Pty Limited	Australia	100	100
The South Pacific Investment Company Limited	Australia	100	100
FijiStock Brokers Limited	Fiji	80	80

^{*} Percentage of voting power is in proportion to ownership

b. Acquisition of Controlled Entities

On 29 September 2009 Pritchard Equity Limited incorporated Fleet Funds Management Proprietary Limited as a 100% owned subsidiary. At the date of incorporation Fleet Funds Management Proprietary Limited had no assets or liabilities.

On 4 January 2010 the Group acquired control of FijiStock Brokers Limited details of the acquisition are contained in Note 22.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 2: CONTROLLED ENTITIES (CONTINUED)

On 29 July 2010 Pritchard Asset Management Proprietary Limited was incorporated as a 100% owned subsidiary. At the date of incorporation Pritchard Asset Management Proprietary Limited had no assets or liabilities.

On 4 January 2011 Pritchard Asset Management Proprietary Limited established Newcastle Securities & General Trust. At the date of establishment Newcastle Securities & General Trust had no assets or liabilities.

NOTE 3: REVENUE

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
a. Income from investment portfolio					
— dividends received		20,460	21,891	3,239	2,399
— trust distributions received		7,713	7,843	3,025	3,723
Total Income from investment portfolio		28,173	29,734	6,264	6,122
b. Income from trading portfolio					
— sales revenue		159,468	33,626	-	-
— cost of sales		(143,671)	11,540	-	-
— net profit/(loss) from trading portfolio		15,797	45,166	-	-
Total Income from trading portfolio		15,797	45,166	-	-
c. Income from deposits					
— interest received		6,029	8,748	433	3,200
Total Income from deposits		6,029	8,748	433	3,200
d. Income from the provision of services					
— brokerage received		16,257	21,238	-	-
— other income received		8,353	2,026	-	-
Total Income from the provision of services		24,610	23,264	-	-
e. Other Income					
— commissions received		3	35	-	-
— dividends from associated companies		-	-	-	-
— dividends from subsidiaries		-	-	-	-
— trust distributions from controlled entities		-	-	12,045	2,591
Total Other income		3	35	12,045	2,591

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 4: INCOME TAX EXPENSE

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
a. The components of tax expense comprise:					
Current tax		(48,194)	(48,645)	(103,366)	(49,398)
Deferred tax liability	11	-	-	-	-
Deferred tax asset	11	23,438	33,493	51,041	33,493
		(24,756)	(15,152)	(52,325)	(15,905)
b. The prima facie tax on (loss)/profit from ordinary activities before income tax is reconciled to the income tax as follows:					
Prima facie tax payable on (loss)/profit from ordinary activities before income tax at 30% (2010: 30%)					
— Consolidated		(32,468)	(25,500)	-	-
— Parent		-	-	(49,769)	(18,989)
Less:					
Tax effect of:					
— tax offset for franked dividends		575	510	2,556	1,003
— accrued charges		605	(1,528)	-	-
— share of net profits(losses) of associated company netted directly		(2,023)	(4,007)	-	-
— recoupment of unused prior year tax losses now recognised		10,574	5,421	-	-
— effect of revaluation of investments for tax purposes		(6,559)	12,983	-	-
— Difference in tax/accounting distribution		3,905	5,969	-	-
— Realised gains/(losses) on investment portfolio		(2,443)	(16,025)	-	(4,087)
— tax losses not brought to account		(12,346)	(13,671)	-	-
Income tax benefit attributable to entity		(24,756)	(15,152)	(52,325)	(15,905)
Amounts recognised directly through other comprehensive income					
Increase/(decrease) in deferred tax assets relating to capital gains/(losses) tax on the movement in unrealised gains in the investment portfolio					
		(1,284)	18,358	(1,284)	18,358

NOTE 5: AUDITORS' REMUNERATION

Remuneration of the auditor of the company for

— auditing or reviewing the financial report	39,855	47,440	33,750	36,840
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PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 6: DIVIDENDS

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
a. Dividend Paid					
Half yearly fully franked preferred income equity securities dividend of \$3.50 per share paid on 30 September 2010		9,446	9,446	9,446	9,446
Half yearly fully franked preferred income equity securities dividend of \$3.50 per share paid on 30 March 2011		9,447	9,446	9,447	9,446
		18,893	18,892	18,893	18,892
b. Dividends declared					
Half yearly fully franked preferred income equity securities dividend of \$3.50 per share payable on 30 September 2011. This dividend has not been brought to account in the financial statements for the year ended 30 June 2011, but will be recognised in subsequent financial reports		9,446	9,446	9,446	9,446
c. Franking account		559,584	563,276	129,780	136,489
Impact on franking account balance of dividends not recognised		(4,048)	(4,048)	(4,048)	(4,048)

NOTE 7: EARNINGS PER SHARE

	Consolidated	
	2011	2010
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	1,631,428	1,631,346
Weighted average number of options outstanding	679,358	679,358
Weighted average number of ordinary shares outstanding during the year used in the calculation of dilutive earnings per share	1,631,428	1,631,346
a. Basic and diluted earnings per share	\$	\$
(Loss)/Profit attributable to members of the Group	(44,710)	(59,543)
	Cents	Cents
Basic earnings per share	(2.74)	(3.65)
Diluted earnings per share	(2.74)	(3.65)

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 7: EARNINGS PER SHARE (CONTINUED)

	2011	2010
	Number	Number
b. Classification of securities		
The following potential ordinary shares are not dilutive and are excluded from the weighted average number of ordinary shares for the purposes of dilutive earnings per share:		
- Options outstanding	679,358	679,358

NOTE 8: CASH AND CASH EQUIVALENTS

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Cash at bank		226,244	92,346	4,487	-
Deposits at call		784	10,337	784	10,337
Term deposit		10,645	11,984	-	-
		237,673	114,667	5,271	10,337

The effective interest rate on deposits at call was 4.75% (2010: 3.00%).

The credit risk exposure of the Group in relation to cash and deposits is the carrying amount and any accrued unpaid interest.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents		237,673	114,667	5,271	10,337
Bank overdraft	17	-	-	-	(13,625)
		237,673	114,667	5,271	(3,288)

NOTE 9: TRADE AND OTHER RECEIVABLES

CURRENT

Dividends and trust distributions receivable	7,324	3,091	14,682	7,125
Goods and services tax refund	274	1,331	274	702
Deferred expenditure	21,078	-	-	-
Other debtors	7,944	6,169	1,908	1,914
Accrued income	-	789	-	-

Amounts receivable from:

— Wholly-owned subsidiaries	-	-	265,649	304,574
— Other corporations	5,467	76,400	5,467	16,400
	42,087	87,780	287,980	330,715

Receivables are non-interest bearing and unsecured.

The credit risk exposure of the Group in relation to receivables is the carrying amount.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 10: TRADING PORTFOLIO

CURRENT	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Listed investments, at market value					
- Shares		81,820	145,760	-	-

NOTE 11: TAX

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
a. Liabilities					
NON-CURRENT					
Deferred tax liability comprises:					
Revaluation adjustments taken directly to other comprehensive income		-	-	-	-
Total		-	-	-	-
b. Assets					
Deferred tax assets comprise:					
Transaction costs on equity issue		-	-	-	-
Deferred tax assets attributable to tax losses		90,282	65,758	90,282	65,758
Revaluation adjustments taken directly to other comprehensive income		16,303	17,952	16,303	17,952
Impairment of non current assets		296	296	27,899	296
Other temporary differences		9,399	8,836	9,399	8,836
		116,280	92,842	143,883	92,842
c. Reconciliations					
i. Deferred Tax Liability					
The movement in deferred tax liability for each temporary difference during the year is as follows:					
Deferred capital gains tax					
Opening balance		-	771	-	771
Revaluation adjustments taken directly to equity		-	(771)	-	(771)
Closing balance		-	-	-	-

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 11: TAX (CONTINUED)

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
ii. Deferred Tax Assets					
The movement in deferred tax assets for each temporary difference during the year is as follows:					
Transaction costs on equity issue					
Opening balance		-	3,313	-	3,313
Debited directly to equity		-	(3,313)	-	(3,313)
Closing balance		-	-	-	-
Deferred tax assets attributable to tax losses					
Opening balance		65,758	47,341	65,758	47,341
Credited to the Income Statement		25,524	18,417	24,524	18,417
Closing balance		90,282	65,758	90,282	65,758
Impairment of non current assets					
Opening balance		296	296	296	296
Credited to the Income Statement		-	-	27,603	-
Closing balance		296	296	27,899	296
Unrealised loss on investments					
Opening balance		17,952	-	17,952	-
Credited to the reserve		(1,649)	17,952	(1,649)	17,952
Closing balance		16,303	17,952	16,303	17,952
Other temporary differences					
Opening balance		8,836	8,400	8,836	8,400
Credited to the Income Statement		563	436	563	436
Closing balance		9,399	8,836	9,399	8,836
		116,280	92,842	143,883	92,842

- d. Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(k) occur:

- operating losses	117,183	135,247
- capital losses	619,851	656,802
	737,034	792,049

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 12: INVESTMENT PORTFOLIO

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
NON-CURRENT					
Listed Investments, at fair value					
- Options		-	1,750	-	-
- Shares and trust units		530,489	806,393	116,279	113,372
		<u>530,489</u>	<u>808,143</u>	<u>116,279</u>	<u>113,372</u>
Unlisted Investments, at fair value					
- Shares and trust units		297,136	203,860	106,934	50,000
		<u>827,625</u>	<u>1,012,003</u>	<u>223,213</u>	<u>163,372</u>

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 13: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Interests are held in the following associated company

Name	Principal activities	Country of incorporation	Class of shares	Ownership interest		Carrying amount of interest	
				2011	2010	2011	2010
Unlisted:				%	%	\$	\$
Hamilton Capital Limited	Stockbroking	Australia	Ordinary	32.08	31.84	1,042,201	1,048,945
						1,042,201	1,048,945

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
a. Movements during the year in equity accounted investment in associated companies					
Balance at beginning of the financial year		1,048,945	1,062,302	168,814	168,814
Add: New investments during the year		-	-	-	-
Share of associated company's profit after income tax	13b	-	-	-	-
Dividend revenue from associated company		-	-	-	-
Less Share of associated company's loss after income tax	13b	(6,744)	(13,357)	-	-
Balance at end of the financial year		1,042,201	1,048,945	168,814	168,814

b. Equity accounted (losses)/profits of associates are broken down as follows:

Share of associate's profit/(loss) before income tax expense	(11,447)	(23,396)
Share of associate's income tax benefit/(expense)	4,703	10,039
Share of associate's (loss)/profit after income tax	(6,744)	(13,357)

c. Summarised presentation of aggregate assets, liabilities and performance of associates

Current assets	6,289,528	7,303,769
Non-current assets	1,478,547	1,196,036
Total assets	7,768,075	8,499,805
Current liabilities	4,524,241	5,218,943
Non-current liabilities	38,005	47,461
Total liabilities	4,562,246	5,266,404
Net assets	3,205,829	3,233,401
Revenues	4,175,431	4,413,453
Profit/(loss) after income tax of associates	(21,022)	(41,949)

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 14: PLANT AND EQUIPMENT

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Plant and equipment					
At cost		22,443	22,443	-	-
Accumulated depreciation		(17,632)	(13,956)	-	-
		4,811	8,487	-	-

Reconciliation

Plant and equipment					
Carrying amount at the beginning of the year		8,487	2,128	-	-
Additions		-	7,132	-	-
Disposals		-	-	-	-
Depreciation		(3,676)	(773)	-	-
Carrying amount at the end of the year		4,811	8,487	-	-

NOTE 15: GOODWILL

Goodwill

At cost		14,778	14,778	-	-
Accumulated amortisation impairment		-	-	-	-
		14,778	14,778	-	-

Reconciliation

Goodwill					
Carrying amount at the beginning of the year		14,778	-	-	-
Additions		-	14,778	-	-
Amortisation impairment		-	-	-	-
Carrying amount at the end of the year		14,778	14,778	-	-

NOTE 16: TRADE AND OTHER PAYABLES

CURRENT

Unsecured liabilities					
Trade payables		58,422	80,213	4,055	8,726
Accrued charges		46,520	37,436	29,950	28,000
		104,942	117,649	34,005	36,726

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 17: BORROWINGS

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
CURRENT					
Unsecured					
-	Loans payable to:				
-	other corporations	35,368	47,669	-	-
-	wholly-owned subsidiaries	-	-	40,290	1,186
		35,368	47,669	40,290	1,186
Secured					
-	Short-term borrowings	48,010	66,713	-	-
-	Bank overdraft	-	-	-	13,625
		48,010	66,713	-	13,625
		83,378	114,382	40,290	14,811
NON CURRENT					
Unsecured					
-	Compound financial instruments	265,737	265,737	265,737	265,737

- a. Short-term borrowings are secured by listed securities held in the company's investment and trading portfolios and are repayable on demand. The carrying amounts of assets pledged as security is:

124,457	304,800	-	-
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PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 18: ISSUED CAPITAL

	Note	Consolidated		Parent	
		2011 \$	2010 \$	2011 \$	2010 \$
791,968 (2010: 791,968) A ordinary shares fully paid	18a	527,885	527,885	527,885	527,885
854,378 (2010: 839,378) B ordinary shares fully paid	18b	416,212	401,212	416,212	401,212
2,699 (2010: 2,699) Preferred income equity securities	18c	3,863	3,863	3,863	3,863
		947,960	932,960	947,960	932,960

a. A ordinary shares

At the beginning of reporting period	527,885	527,885	527,885	527,885
At reporting date	527,885	527,885	527,885	527,885

b. B ordinary shares

At the beginning of reporting period	401,212	401,212	401,212	401,212
Shares issued during the year				
- 15,000 shares issued to the directors in lieu of directors fees	15,000	-	15,000	-
At reporting date	416,212	401,212	416,212	401,212

All ordinary shares rank equally inter se for the purposes of participation in profits or capital of the Company.

A ordinary shares confer on their holder the right to receive notices, reports and accounts and to attend and speak, but not to vote at general meetings of the Company.

B ordinary shares confer on their holder the right to receive notices, reports and accounts and to attend and speak and vote at general meetings of the Company.

c. Preferred Income Equity Securities

At the beginning of reporting period	3,863	3,863	3,863	3,863
At reporting date	3,863	3,863	3,863	3,863

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 18: CONTRIBUTED EQUITY (CONTINUED)

The holders of preferred income equity securities are entitled to a cumulative preferential dividend of \$10 per annum (inclusive of any franking credits that would accrue to an Australian resident shareholder in respect of that dividend) accruing at the rate of \$5 for each 6 month period (or part of such period) ending on 30 June and 31 December each year during which the securities are on issue.

Holders of preferred income equity securities may request their conversion into A ordinary shares on 30 November 2013 or on 30 November of any subsequent year by giving written notice to the Company on or before 15 November of the year in which the conversion is to take place and the Company may convert preferred income equity securities into A ordinary shares at any time by giving 60 days written notice to security holders of the date on which the conversion is to take place.

On conversion, a holding of m preferred income equity securities will be converted into a corresponding holding of $n = m \times 100 \times e / (a - i)$ A ordinary shares, where e is the total number of issued ordinary shares shown in the last audited accounts, a is the consolidated net assets of the group shown in the last audited accounts, expressed in dollars, and i is any minority equity interest shown in the last audited accounts, also expressed in dollars.

Subject to the *Corporations Act* and the NSX Listing Rules, the Company may redeem preferred income equity securities at \$100 per security on 31 December 2013 or on 31 December of any subsequent year by giving three months written notice to security holders of its intention to redeem the securities.

On a winding up of the Company or on a reduction of capital a holder of preferred income equity securities will be entitled to receive \$100 for each security ahead of any payment to the holders of ordinary shares, but no other right to participate in surplus assets

d. Series 2 Options

As at 30 June 2011, the Company has on issue 339,679 (2010: 339,679) Series 2 Options. A Series 2 Option entitles the holder upon the payment of the exercise price of \$2.50 to 1 A Ordinary share. Series 2 Options may be exercised at any time up to 10 December 2011 but not thereafter. As at the reporting date none of the options had been exercised.

e. Series 3 Options

As at 30 June 2011, the Company has on issue 339,679 (2010: 339,679) Series 3 Options. A Series 3 Option entitles the holder upon the payment of the exercise price of \$5.00 to 1 A Ordinary share. Series 3 Options may be exercised at any time up to 10 December 2015 but not thereafter. As at the reporting date none of the options had been exercised.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 19: RESERVES

	Note	Consolidated		Parent	
		2011	2010	2011	2010
		\$	\$	\$	\$
Asset revaluation reserve	19a	(109,622)	(155,189)	(38,041)	(41,038)
Capital profits	19b	58,726	46,678	55,597	55,597
Foreign exchange reserve	19c	(8,697)	-	-	-
		(59,593)	(108,511)	17,556	14,559

a. Asset revaluation reserve

Movements during the year

Opening balance	(155,189)	(106,276)	(41,038)	1,798
Revaluation of non current assets	46,851	(67,271)	4,281	(61,194)
Provision for tax on unrealised losses/(gains)	(1,284)	18,358	(1,284)	18,358
Closing balance	(109,622)	(155,189)	(38,041)	(41,038)

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.

b. Capital profits reserve

Movements during the year

Opening balance	46,678	75,512	55,597	41,977
Transfer from retained profits	12,048	-	-	13,620
Transfer to retained profits	-	(28,834)	-	-
Closing balance	58,726	46,678	55,597	55,597

The capital profits reserve records realised capital gains upon sale of non-current assets. As the balance of this reserve relates to net realised gains it may be distributed as cash dividends at the discretion of the Directors.

c. Foreign exchange reserve

Movements during the year

Opening balance	-	-	-	-
Transfer to retained profits	(8,697)	-	-	-
Closing balance	(8,697)	-	-	-

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 20: FINANCIAL INSTRUMENTS

(a) Financial Risk Management

Accounting Standards identify three types of risk associated with financial instruments (i.e. the Group's investments, receivables, payables and borrowings).

Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over due or considered to be impaired.

Liquidity Risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group monitors its cash-flow requirements and ensures that it has either cash or access to short term borrowing facilities available sufficient to meet any payments.

The Group's inward cash-flows depend upon the level of distributions received and the sale of securities. The Group's major cash outflow is the purchase of securities, the level of which is manageable by the Board. Furthermore, a substantial proportion of the Group's assets is in the form of readily tradeable securities which can be sold if necessary. The current financial liabilities are shown in Notes 16 and 17.

Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

By its nature as the Group invests a substantial proportion of its assets in tradeable securities. The Group is always subject to market risk as it invests its capital in securities which are not risk free, i.e. the market price of these securities can fluctuate.

A general fall in market prices of 5% or 10%, if spread equally over all assets in the investment and trading portfolios would lead to a reduction in the Group's equity of \$30,615 or \$61,231 respectively.

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

The Group's investment by sector is as follows:

	2011	2010
	%	%
Materials	8.66	10.59
Capital goods	9.02	3.50
Energy	9.44	7.50
Commercial	12.19	9.58
Media	1.48	0.65
Food and beverage	4.38	14.25
Banks	-	1.62
Diversified financials	51.70	46.55
Real estate	3.13	3.52
Utilities	-	2.24
	100.00	100.00

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 20: FINANCIAL INSTRUMENTS (CONTINUED)

Securities representing over 5 per cent of the combined investment and trading portfolio at 30 June 2011 were:

	Portfolio %
Illuminator Investment Company Limited	18.39
Penrose Club Holdings Limited	11.48
Fleet Professional Investors Fund	6.26
Fleet Multi Strategy Fund	5.50
Newcastle Securities and General Trust	5.50
Stokes (Australasia) Limited	5.50
Imperial Pacific Limited	5.30

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

Interest Rate Risk

The Group is exposed to interest rate risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates. The risk is managed by the Group maintaining an appropriate mix between fixed and floating rate borrowings. The effective average of interest rates on:

- (a) short term borrowings was 9.74% (2010: 9.49%)
- (b) long term borrowings was 7% (2010: 7%).

As at the 30 June 2011 the Group's interest bearing short term borrowings totalled \$83,378. Given the amount of borrowings involved the Group does not believe they are subject to any material interest rate risks.

Currency Risk

A proportion of the Group's assets are exposed to movements in the value of foreign currencies relative to the Australian dollar. Considering the quantum of the assets in absolute terms as well as relative terms compared to the Groups total assets it is not cost-effective to hedge against foreign currency fluctuations.

(b) Fair Value Measurement

The company has adopted the amendment to AASB 7 Financial Instruments: Disclosures which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

	Level 1	Level 2	Level 3	Total
30 June 2011	\$	\$	\$	\$
Financial assets at fair value through other comprehensive income				
Investment portfolio	827,625	-	-	827,625
Financial assets at fair value through profit or loss				
Trading portfolio	81,820	-	-	81,820
Total	909,445	-	-	909,445

Comparative information has not been provided as permitted by the transitional provisions of the new rules.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 20: FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of valuation methods and makes assumptions that are based on market conditions existing at the end of each reporting period. These instruments are included in level 2.

(c) Numerical Disclosures – Investment Portfolio

The following disclosures result from the Group's early adoption of AASB 9, and apply only to investments held by the Group on 31 December 2009 and subsequent to this date. The fair value of each investment held at fair value through other comprehensive income is disclosed at Note 25.

Dividend income for the period on those investments held at the period end was \$21,891 (2009: \$13,808), and dividend income for those investments sold from 31 December to the period end was \$982.

Certain securities within the investment portfolio were disposed of between 31 December 2010 and the period end. The fair value of the investments sold during this period was \$185,700. The cumulative profit on these disposals was \$4,573 for the period after tax, which has been transferred from the revaluation reserve to the income statement (refer to statement of changes in equity).

The Group has only one class of investments in the investment portfolio - assets that are able to be defined under AASB 9 as 'equity instruments', movements in the fair value of these investments are accounted for under the fair value of which are other comprehensive income. At 30 June 2010 the fair value of these investments was \$1,012,003 (30 June 2009: \$803,802).

NOTE 21: CASH FLOW INFORMATION

	Note	Consolidated		Parent	
		2011 \$	2010 \$	2011 \$	2010 \$
a. Reconciliation of cash flow from operations with (loss)/profit after income tax					
(Loss)/Profit after income tax		(44,710)	(59,543)	(113,574)	(33,767)
Non-cash flows in profit					
Dividends re-invested		(5,099)	(7,178)	(3,629)	(2,386)
Net gain on disposal of investments		(23,690)	(29,821)	-	(13,621)
Write-downs to recoverable amount		3,676	773	92,011	-
Share of associated companies net loss/(profit) after income tax and dividends		(5,582)	13,357	-	-
(Increase)/decrease in trade and other receivables		(3,961)	(2,256)	(7,121)	(3,265)
(Increase)/decrease in the trading portfolio		63,941	(102,607)	-	-
Increase/(decrease) in trade payables and accruals		3,426	26,826	(2,723)	(5,153)
Increase/(decrease) in foreign currencies		(970)	13,334	-	-
Increase/(decrease) in taxes payable		(24,687)	(15,311)	(51,475)	(15,905)
Cash flow from operations		(37,656)	(162,426)	(86,511)	(74,097)

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 22: ACQUISITION OF FIJISTOCK BROKERS LIMITED

On 4 January 2010 the parent entity acquired FijiStock Brokers Limited with South Pacific Investment Company Limited entitled to 80.17% of profits earned from 1 January 2010. Details of the acquisition are as follows:

Consideration	43,233
Current assets	31,178
Non-current assets	23,100
Total assets	54,278
Current liabilities	18,784
Non-current liabilities	-
Total liabilities	18,784
Net assets	35,494
Parent interest	28,455
Minority interest	7,039
Goodwill acquired on acquisition	14,778

Impact of acquisitions on the results of the Group

Included in the loss for the year is \$308 attributable to the additional business generated by FijiStock Brokers Limited. Revenue for the period includes \$23,446 in respect of FijiStock Brokers Limited.

NOTE 23: SEGMENT REPORTING

Pritchard Equity Limited, its controlled and associated entities carry on the business of a strategic investment company and stockbroking within Australia.

Description of segments

The board makes the strategic resource allocations for the Group. The Group has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions. The Board is responsible for the Group's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Group's performance is evaluated on an overall basis. The Group invests in equity securities and other instruments to provide shareholders with attractive investment returns through access to a steady stream of fully franked dividends and enhancement of capital invested.

2011	Investments \$	Financial Services \$	Total \$
Revenue	74,612	-	74,612
Results	(37,966)	(6,744)	(44,710)
Assets	1,325,074	1,042,201	2,367,275

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 23: SEGMENT REPORTING (CONTINUED)

2010	Investments	Financial Services	Total
	\$	\$	\$
Revenue	106,947	-	106,947
Results	(46,186)	(13,357)	(59,543)
Assets	1,476,317	1,048,945	2,525,262

NOTE 24: RELATED PARTY TRANSACTIONS

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$

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

Transactions with related parties:

Related party

Accounting fees paid/payable to Rees Pritchard Pty Limited	46,402	45,930	19,049	19,174
Brokerage paid to Pritchard & Partners Pty Limited for stockbroking services	-	200	-	-
Brokerage paid to Cameron Stockbrokers Limited for stockbroking services	5,447	7,005	-	227
Share registry fees paid to Newcastle Capital Markets Registries Pty Limited	14,570	10,415	14,570	10,415

Loans and advances to subsidiaries

Balance at beginning of year	304,574	241,578
Advances	68,293	188,691
Repayments	(107,218)	(125,695)
Closing balance	265,649	304,574

Loans and advances from subsidiaries

Balance at beginning of year	(1,186)	(365)
Advances	(49,322)	(1,000)
Repayments	10,218	179
Closing balance	(40,290)	(1,186)

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 25: SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AT 30 JUNE 2011

Listed below are those securities held in the investment portfolio that are revalued at fair value through other comprehensive income. They do not include securities held in the trading portfolio or, in the case of the comparatives securities sold prior to 31 December 2009.

Individual holdings in the portfolio may change during the course of the year.

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Australian Equities				
Bell IXL Investments Limited	7,000	15,000	-	-
BHP Billiton Limited	10,950	9,412	-	-
Capilano Honey Limited	17,250	15,000	-	-
Capral Limited	2,137	1,290	-	-
Challenger Infrastructure Fund	-	6,900	-	-
Costa Exchange Limited	12,750	12,750	-	-
Elders Limited Perpetual Sub. Convertible Unsecured Hybrids	-	30,712	-	-
Embelton Limited	18,000	13,800	-	-
Emerging Leaders Investments Limited	-	1,460	-	-
Fleet Multi Strategy Fund	50,000	-	50,000	-
Fleet Professional Investors Fund	56,934	50,000	56,934	50,000
Florin Mining Investment Company Limited	-	68,794	-	-
Florin Mining Investment Company Limited Options Exp 15-12-10	-	1,750	-	-
Geopacific Resources NL	4,000	10,000	-	-
Graincorp Limited	-	93,259	-	-
Guildford Coal Limited	-	2,000	-	-
Hamilton Securities Limited A Class Non Voting	3,150	4,500	-	-
Hamilton Securities Limited B Class Voting	16,000	16,000	-	-
Hamilton Securities Limited B Class Options Exp 30-11-19	-	-	-	-
Hastings Diversified Utilities Fund	-	19,050	-	-
Hastings High Yield Fund	-	16,100	-	-
Illuminator Investment Company Limited	167,221	163,040	116,279	113,372
Imperial Pacific Limited (previously Belmont Holdings Limited)	48,219	57,674	-	-
Incitec Pivot Limited	19,300	13,650	-	-
IShares MSCI Bric Index Fund	22,075	24,155	-	-
Kingsgate Consolidated NL	-	9,470	-	-
Linden and Conway	10,170	10,170	-	-
Linden and Conway 9% Fixed cumulative preference shares	249	249	-	-
London City Equities Limited	5,000	7,800	-	-
Macquarie Radio Network Limited	12,500	7,500	-	-
Marbletrent Group Limited	14,000	6,720	-	-
Miclyn Express Offshore Limited	6,399	6,105	-	-
National Income Securities	-	18,800	-	-

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 25: SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AT 30 JUNE 2011 (CONTINUED)

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Australian Equities				
Newcastle Securities & General Trust	50,000	-	-	-
NIB Holdings Limited	-	62,500	-	-
NSX Limited	1	1	-	-
Penrose Club Holdings Limited	104,445	104,445	-	-
Peter Macgregor Investments Limited	-	2,630	-	-
PEQ Continuation Fund	10,000	10,000	-	-
Rio Tinto Limited	-	6,933	-	-
Sietel Limited	20,000	21,250	-	-
Sietel Limited 5.0% Cum. Preference	7,175	7,175	-	-
Stokes (Australasia) Limited	50,000	20,000	-	-
Trafalgar Corporate Group	-	5,950	-	-
Thakral Holdings Group	-	5,475	-	-
Willmott Forest Limited Reset Conv Pref –Pines	-	5,800	-	-
Woodside Petroleum Limited	41,000	-	-	-
	785,925	965,269	223,213	163,372
International Equities				
Amalgamated Telecom Holdings Limited	1,788	1,198	-	-
Blue Lagoon Cruises Limited	3,588	4,040	-	-
Communications Fiji Limited	974	-	-	-
Fosters Group Pacific Limited	9,847	13,302	-	-
Fiji Care Insurance Limited	798	1,204	-	-
Kontiki Grou Fund Limited	240	-	-	-
RB Patel Group Limited	506	-	-	-
South Pacific Stock Exchange Limited	22,168	24,955	-	-
Toyota Tsusho (South Sea) Limited	995	1,138	-	-
VB Holdings Limited	796	897	-	-
	41,700	46,734	-	-
Total Equities	827,625	1,012,003	223,213	163,372

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 26: DISCONTINUED OPERATIONS

On 31 March 2011, the Group redeemed the units it held in the PEQ Opportunities Fund. The proceeds from the redemption of the units were equivalent to the carrying amount of the units and accordingly no gains or impairment losses were recognised. The comparative profit and loss has been re-presented to include those operations classified as discontinued in the current year.

	Consolidated		Parent	
	2011	2010	2011	2010
	\$	\$	\$	\$
Profit for the year from discontinued operations				
Income				
Investment income	3,543	5,364	-	-
Income from deposits	294	278	-	-
Realised gains on investment portfolio	18,472	16,983	-	-
Total income	22,309	22,625	-	-
Expenses				
Administration expenses	486	1,616	-	-
Finance costs	1,978	3,159	-	-
Total expenses	2,464	4,775	-	-
Profit for the year from discontinued operations (attributable to members of the company)	19,845	17,850	-	-
Cash flows from discontinued operations				
Net cash inflows from operating activities	1,655	-	-	-
Net cash inflows from investing activities	200,083	-	-	-
Net cash outflows from financing activities	(76,786)	-	-	-
	124,952	-	-	-
Analysis of assets and liabilities over which control was lost				
Current assets				
Trade and other receivables	106,363	-	-	-
Non current assets				
Investment portfolio	102,514	-	-	-
Current liabilities				
Trade and other payables	1,862	-	-	-
Borrowings	107,015	-	-	-
Net assets disposed of	100,000	-	-	-

NOTE 27: SUBSEQUENT EVENTS TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

PRITCHARD EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 28: CONTINGENCIES

At balance date Directors are not aware of any other material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

NOTE 29: COMPANY DETAILS

The registered office and principal place of business of Pritchard Equity Limited is:

10 Murray Street

Hamilton

New South Wales 2303

PRITCHARD EQUITY LIMITED

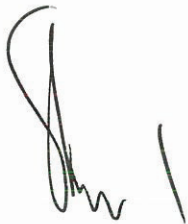
DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, set out on pages 10 to 43 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 2011 and of the performance for the year ended on that date of the company and consolidated entity;
2. the executive directors 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 director's 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.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

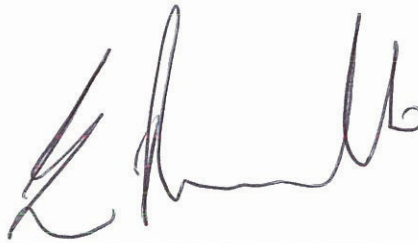
This declaration is made in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard

Director

13 September 2011



Enzo Pirillo

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRITCHARD EQUITY LIMITED

We have audited the accompanying financial report of Pritchard Equity Limited, which comprises the statement of financial position as at 30 June 2011, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

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 the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we 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.

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 judgment, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- (a) the financial report of Pritchard Equity Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of consolidated entity's financial position as at 30 June 2011 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 Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Pritchard Equity Limited for the year ended 30 June 2011, complies with section 300A of the Corporations Act 2001.



FORSYTHES ASSURANCE & RISK



MJ Matthews

Partner

Chartered Accountants

Newcastle, 13 September 2011

PRITCHARD EQUITY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 A Ordinary Shareholders as at 14 August 2011.

Shareholder	Shares	% of Issued
Pritchard & Company Pty Limited	185,169	23.38
Pritchards Continuation Proprietary Limited	168,000	21.21
Mrs Margaret Jane Pritchard	50,000	6.31
The Investment Company of Australia Proprietary Limited	43,000	5.43
Dr Gordon Bradley Elkington	29,360	3.71
Fuggle Nominees Pty Limited	25,000	3.16
Newcastle Capital Markets Registries Pty Limited	25,000	3.16
Mr John Weston Seaforth Mackenzie	23,330	2.95
Bell IXL Investments Limited	22,500	2.84
Illuminator Investment Company Limited	20,000	2.53
Wilcorp No. 41 Pty Limited	19,168	2.42
Abelia Grove Pty Limited	17,230	2.18
Longbow Croft Capital Pty Limited	14,500	1.83
Mrs Milly Elkington	13,200	1.67
Banivory Pty Limited	8,600	1.09
Mr Steven Shane Pritchard	7,918	1.00
Steven Pritchard Investments Pty Limited	7,000	0.88
Community and Regional Investment Company Pty Limited	5,000	0.63
Mr John Richard Gilbert and Mrs Janet Patricia Gilbert	5,000	0.63
Jarfem Pty Limited	5,000	0.63
	693,975	87.63

Number of A ordinary shares held

1 – 1,000
1,001 – 5,000
5,001 – 10,000
10,001 – 50,000
50,001 – 100,000
100,001 and over

Number of Shareholders

31
36
3
12
0
2

PRITCHARD EQUITY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 B Ordinary Shareholders as at 14 August 2011.

Shareholder	Shares	% of Issued
Pritchard & Company Pty Limited	199,000	23.29
Pritchards Continuation Pty Limited	150,000	17.56
Pritchards Continuation Pty Limited	150,000	17.56
The Investment Company of Australia Proprietary Limited	35,000	4.10
Fuggle Nominees Pty Limited	25,000	2.93
Mrs Margaret Jane Pritchard	25,000	2.93
Mr Steven Shane Pritchard	25,000	2.93
Mr John Weston Seaforth Mackenzie	23,330	2.73
Bell IXL Investments Limited	22,500	2.63
Dr Gordon Bradley Elkington	20,200	2.36
Wilcorp No 41 Pty Limited	19,168	2.24
Abelia Grove Pty Limited	17,230	2.02
Longbow Croft Capital Pty Limited	13,500	1.58
Newcastle Capital Markets Registries Pty Limited	12,500	1.46
Illuminator Investment Company Limited	10,000	1.17
Banivory Pty Limited	8,600	1.01
Mr John Richard Gilbert and Mrs Jane Patricia Gilbert	5,000	0.59
Jarfem Pty Limited	5,000	0.59
Mr Enzo Pirillo	5,000	0.59
	771,028	90.27

Number of B ordinary shares held

Number of Shareholders

1 – 1,000	35
1,001 – 5,000	23
5,001 – 10,000	2
10,001 – 50,000	12
50,001 – 100,000	0
100,001 and over	3

PRITCHARD EQUITY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 Preferred Income Equity Security holders as at 14 August 2011.

Share holder	Shares	% of Issued
Pritchard & Company Pty Limited	470	17.41
Pritchard Continuation Pty Limited	468	17.34
Rocco Sciarrone	136	5.04
The Investment Company of Australia Proprietary Limited	78	2.89
Mrs Margaret Jane Pritchard	75	2.78
Richard Benjamin Cook & Kim Elizabeth Cook	68	2.52
Dean Frances Coupland & Keitha Kim Coupland	68	2.52
David Redfern Investments Pty Limited	68	2.52
Diane Gardner	68	2.52
Anthony Illingworth	68	2.52
LA Milt Pty Limited	68	2.52
Tammy Mitchum & Ray Mitchum	68	2.52
Margaret Diane Murphy	68	2.52
Dianne Muriel Stewart	68	2.52
Mark Jon Tovey	68	2.52
WBD Enterprises Pty Limited	68	2.52
Mrs Grace Wolstenholme	68	2.52
Mr Douglas Robert Graham Neild	52	1.93
Fuggle Nominees Pty Limited	50	1.85
Mr John Weston Seaforth Mackenzie	47	1.74
	2,192	81.22

Number of Preferred Income Equity Securities held

Number of Security holders

1 – 1,000	84
1,001 – 5,000	-
5,001 – 10,000	-
10,001 – 50,000	-
50,001 – 100,000	-
100,001 and over	-

PRITCHARD EQUITY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 Series 2 Option holders as at 14 August 2011.

Option holder	Options	% of Issued
Pritchard & Company Pty Limited	58,500	17.22
Pritchards Continuation Proprietary Limited	38,615	11.37
Mrs Margaret Jane Pritchard	27,500	8.10
Mr Enzo Pirillo	25,000	7.36
Cameron Securities Pty Limited	17,500	5.15
Dr Gordon Bradley Elkington	12,500	3.68
RFC Investment Holdings Pty Limited	12,500	3.68
Mr John Weston Seaforth Mackenzie	11,665	3.43
Wilcorp No 41 Pty Limited	9,584	2.82
Abelia Grove Pty Limited	8,615	2.54
Mr Brett Andrew Hall	8,000	2.36
Dr Gordon Bradley Elkington	7,600	2.24
Mr Daniel Distefano	7,500	2.21
Mrs Anna Pirillo	7,500	2.21
Mr Barry James Preston	7,500	2.21
Newcastle Capital Markets Registries Pty Limited	6,250	1.84
Bell IXL Investments Limited	5,625	1.66
Banivory Pty Limited	4,800	1.41
Illuminator Investment Company Limited	3,125	0.92
Kate Crockett	2,500	0.74
	282,379	83.13

Number of Series 2 options held

1 – 1,000
1,001 – 5,000
5,001 – 10,000
10,001 – 50,000
50,001 – 100,000
100,001 and over

Number of Option holders

39
22
9
7
1
-

PRITCHARD EQUITY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 Series 3 Option holders as at 14 August 2011.

Option holder	Options	% of Issued
Pritchard & Company Pty Limited	58,500	17.22
Pritchards Continuation Proprietary Limited	38,615	11.37
Mrs Margaret Jane Pritchard	27,500	8.10
Mr Enzo Pirillo	25,000	7.36
Cameron Securities Pty Limited	17,500	5.15
Dr Gordon Bradley Elkington	12,500	3.68
RFC Investment Holdings Pty Limited	12,500	3.68
Mr John Weston Seaforth Mackenzie	11,665	3.43
Wilcorp No 41 Pty Limited	9,584	2.82
Abelia Grove Pty Limited	8,615	2.54
Mr Brett Andrew Hall	8,000	2.36
Dr Gordon Bradley Elkington	7,600	2.24
Mr Daniel DiStefano	7,500	2.21
Mrs Anna Pirillo	7,500	2.21
Mr Barry James Preston	7,500	2.21
Newcastle Capital Markets Registries Pty Limited	6,250	1.84
Bell IXL Investments Limited	5,625	1.66
Banivory Pty Limited	4,800	1.41
Illuminator Investment Company Limited	3,125	0.92
Kate Crockett	2,500	0.74
	282,379	83.13

Number of Series 2 options held

1 – 1,000
1,001 – 5,000
5,001 – 10,000
10,001 – 50,000
50,001 – 100,000
100,001 and over

Number of Option holders

39
22
9
7
1
-

Substantial Shareholders

As at 14 August 2011 the names and holdings of substantial shareholders as disclosed in notices received by the Company are as follows:

Substantial Shareholder	B Ordinary shares	% of total
Steven Shane Pritchard	541,000	64.45

PRITCHARD EQUITY LIMITED

CORPORATE DIRECTORY

Directors

Steven Shane Pritchard – Executive Chairman
Enzo Pirillo
Gordon Bradley Elkington

Secretary

Enzo Pirillo

Principal Place of Business and Registered Office

10 Murray Street
Hamilton NSW 2303
Telephone (02) 4920 2877
Facsimile (02) 4920 2878

Accountants

Rees Pritchard Pty Limited
10 Murray Street
Hamilton NSW 2303
Telephone (02) 4920 2877
Facsimile (02) 4920 2878

Auditors

Forsythes Assurance & Risk
175 Scott Street
Newcastle NSW 2300
Telephone (02) 4926 2699
Facsimile (02) 4929 1435

Solicitors

Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney NSW 1223
Telephone (02) 9225 0200
Facsimile (02) 9225 1595

Share Registry

Newcastle Capital Markets Registries Pty Limited
10 Murray Street
Hamilton NSW 2303
Telephone (02) 4920 2877
Facsimile (02) 4920 2878

Stockbroker and Nominated Advisers

Pritchard & Partners Pty Limited
10 Murray Street
Hamilton NSW 2303
Telephone (02) 4920 2877
Facsimile (02) 4920 2878

Stockbroker

Cameron Stockbrokers Limited
Level 6
10 Spring Street
Sydney NSW 2000
Telephone (02) 8225 5100
Facsimile (02) 9232 7272