



**ILLUMINATOR
INVESTMENT**
COMPANY LIMITED

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

2011 ANNUAL REPORT

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ILLUMINATOR INVESTMENT COMPANY LIMITED

HIGHLIGHTS

Key Financial Statistics

	2011	2010	2009	2008	2007
Net profit (loss) after tax	(13,921)	1,722	\$(125,800)	\$(20,794)	\$49,632
Earnings per Share (cents per share)	(0.52)	0.07	(5.17)	(0.90)	2.87
Dividends per Share (cents per share)	1.00	1.00	0.75	1.55	1.35
Total Assets	1,407,158	1,440,196	\$1,262,389	\$1,460,900	\$1,687,925
Total Liabilities	422,246	454,349	\$429,307	\$427,555	\$362,752
Shareholders Funds	984,912	985,847	\$833,082	\$1,033,345	\$1,325,173
Total Shareholders Return*	2.86%	9.09%	(21.51)%	(25.83)%	15.75%
Return on Shareholders Funds	(1.41)%	0.08%	(2.35)%	(1.49)%	7.06%
Net Asset backing per share	\$0.37	\$0.38	\$0.33	\$0.43	\$0.60
Shares on issue	2,682,983	2,620,822	2,491,048	2,384,246	2,214,261
Number of Shareholders	147	153	153	152	145
Options on issue	-	-	-	-	827,472
Number of Option holders	-	-	-	-	138

* Total shareholders return consists of the dividends paid together with the change in net asset backing per share.

Benefits of Investing in Illuminator Shares

Illuminator Investment Company Limited was incorporated in 2003, and listed on the Stock Exchange of Newcastle Limited on 18 June 2004. Illuminator Investment Company Limited was the first Newcastle based company to list on the Stock Exchange of Newcastle Limited and the first Newcastle based listed institutional investor. Some of the benefits of investing in Illuminator Investment Company Limited shares include:

- **Diversification of risk**

In order to diversify the risk in its investment portfolio, Illuminator intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 60.

- **Professional Management**

The investment portfolio of Illuminator is managed by Pritchard & Partners Pty. Limited, which is a participant of the National Stock Exchange of Australia Limited (NSX), formerly the Stock Exchange of Newcastle Limited and licensed by the Australian Securities & Investments Commission.

- **Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows**

Illuminator is able to invest for the medium to long term, as it has a fixed capital base and does not need to manage constant inflows and outflows of additional capital.

- **Regular Reporting to the National Stock Exchange of Australia Limited**

Illuminator reports its performance to the NSX and shareholders on a bi annual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Illuminator complies with the continuous disclose requirements of the NSX. Copies of all announcements to the NSX are also posted on the Illuminator internet site www.illuminator.com.au.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT

Investment Objectives

The investment objectives of Illuminator Investment Company Limited, are to:

- Preserve the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver investors a secure income stream in the form of fully franked dividends.

Investment Philosophy

The Manager, in order to achieve the Company's investment objectives, seeks to invest for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential; and
- Have the securities of between 20 and 60 issues represented in its portfolio.

The Manager does not intend to follow the weightings of any index.

Investment Manager's Comments

Whilst the first half of the year saw a general improvement in global market conditions and the general economic outlook, the position deteriorated in the second half with talk of a second global financial crisis being a distinct possibility due to the sovereign debt position of a number of European countries.

The ongoing level of income generated by the investment portfolio remained steady as compared to last year reflecting the fact that many of the companies in which Illuminator invests were able to maintain their level dividends paid during the year.

Given these conditions we believe that our results for the current year were satisfactory with the company incurring a small operating loss of \$13,921, whilst net assets only fall by \$935 due to the revaluation to market of the investments held in the investment portfolio.

We are currently reviewing the investment portfolio of the company with a view to reducing the number of investments we hold and increasing the amount of cash we hold.

We believe that such a strategy as this will put us in a position to be able to take advantage of any future falls in the market and the resulting buying opportunities that may emerge as a result thereof.

Your directors have resolved to pay a final dividend in respect of the 2011 financial year at the rate of 1.00 cent per share fully franked. As the final dividend is sourced from Listed Investment Company capital gains, most shareholders will be able to benefit by claiming some of this amount as a tax deduction.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

The following table shows the progress of Illuminator Investment Company Limited since incorporation:

Year	Dividends Cents Per Share	Net Profit /(loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2004	-	(528)	575,005	1,260,264	574,477
2005	0.50	18,601	596,809	1,273,189	608,839
2006	1.10	7,990	610,893	1,301,453	702,592
2007	1.35	49,632	1,053,631	2,214,261	1,325,173
2008	1.55	(20,794)	1,143,893	2,384,246	1,033,345
2009	0.75	(125,800)	1,178,505	2,491,048	833,082
2010	1.00	1,772	1,222,974	2,620,822	985,847
2011	1.00	(13,921)	1,229,554	2,682,953	984,912

Trading Portfolio

The Company continued to take a cautious approach to its short term trading activities and undertook significantly less trading activities in the trading portfolio this year. During the current year the trading portfolio made a loss of \$ 574 compared to a profit last year of \$12,667.

It remains the general policy of the Company's that the trading portfolio will not exceed 10% of the Company's total portfolio. At year end the total value of the Company's trading portfolio was \$Nil or 0.00% of the Company's total portfolio.

Investment Portfolio

The value of the Company's investment portfolio stood at \$1,104,519 on the 30 June 2011, compared to \$1,114,790 as at 30 June 2010. The portfolio consisted of \$976,011 in Australian equities (2010: \$987,639), and \$128,508 (2010: \$127,152) in international equities.

The Company will add to the investment portfolio as further investments are identified which we believe provide opportunities for sustainable long term returns for the Company.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2011

Name of Investment	Holding	Market Value	Portfolio
		\$	%
Investment Portfolio			
Australian Equities			
ANZ Banking Group Limited	500	11,000	0.96
ARB Corporation Limited	10,000	75,700	6.62
Bendigo and Adelaide Bank Limited	2,500	22,150	1.94
BHP Billiton Limited	350	15,330	1.34
Blackmores Limited	1,401	37,407	3.27
Cabcharge Australia Limited	5,000	25,750	2.25
Cochlear Limited	1,000	72,000	6.30
Commonwealth Bank Of Australia Limited	250	13,060	2.89
CSL Limited	1,000	33,060	2.89
Equity Trustees Limited	1,250	17,375	1.52
Fairfax Media Limited	10,000	9,800	0.86
Fleet Professional Investors Fund	15,096	17,080	1.49
Florin Mining Investment Company Limited	257,991	49,018	4.29
G.U.D. Holdings Limited	3,000	27,300	2.39
Graincorp Limited A Class	2,500	20,750	1.82
Hamilton Securities Limited A Class Non Voting	2,000	700	0.06
Hamilton Securities Limited B Class	8,000	8,000	0.7
Hamilton Securities Limited B Class Options	13,158	-	-
Harvey Norman Holdings Limited	10,000	24,900	2.18
Hills Industries Limited	8,214	9,816	0.86
Hunter Hall International Limited	5,361	28,681	2.51
IOOF Holdings Limited	3,000	19,800	1.73
Korvest Limited	6,000	21,420	1.87
Lycopodium Limited	10,000	57,500	5.03
Metcash Limited	11,000	45,650	3.99
National Australia Bank Limited	452	11,580	1.01
Platinum Asset Management Limited	8,000	32,960	2.88
Prime Financial Group Limited	60,000	8,400	0.74
Pritchard Equity Limited – A Ordinary	20,000	22,500	1.97
Pritchard Equity Limited – B Ordinary	10,000	11,000	0.96
Pritchard Equity Limited – Series 3 Options	3,125	-	-
Pritchard Equity Limited – Preferred Income Equity Securities	30	3,000	0.26
Reece Australia Limited	2,000	41,320	3.62
Telstra Corporation Limited	10,000	28,900	2.53
Transfield Services Infrastructure Fund	15,000	12,675	1.11
Treasury Group Limited	2,000	7,920	0.69
Trust Company Limited	2,000	11,000	0.96

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2011 (continued)

Name of Investment	Holding	Market Value	Portfolio
		\$	%
Warrnambool Cheese & Butter Factory Company Holdings Limited	10,000	45,500	3.98
Westfield Group Stapled Securities	2,998	34,087	2.98
Westpac Banking Corporation	562	12,510	1.09
Woodside Petroleum Limited	717	29,397	2.57
Total Australian Equities		976,011	85.40
International Equities			
Berkshire Hathaway Inc. Class B Common Stock	300	21,662	1.90
Conygar Investment Company PLC	4,000	6,544	0.57
Diageo PLC	1,000	19,020	1.66
Dr. Pepper Snapple Group Inc.	240	9,390	0.82
Fletcher Building Limited	3,000	19,890	1.74
McMullen & Sons Limited – Preferred Ordinary	2,500	14,007	1.23
NYSE Euronext Inc	200	6,395	0.56
Royal Dutch Shell PLC B Ordinary	500	16,614	1.31
Unilever PLC	500	14,986	1.74
Total International Equities		128,508	11.24
Total Investment Portfolio		1,104,519	96.65
Investment portfolio cash & cash equivalents & receivables			
Macquarie Bank Limited		31,168	2.73
Income Accrued but not Paid		3,437	0.30
Unsettled Transactions		3,390	0.30
DRP cash balance		52	-
GST Refund account		270	0.02
Total Cash & Equivalents		38,317	3.35
Total Portfolios		1,142,836	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholders interests in a manner that is consistent with the Company's responsibility to meet 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 nature of 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 and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and on conformity with the requirements of the Listing Rules and the Corporations Act.

Director's 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 cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee meets with the external auditors at least once a year. This committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

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

Board Participation in Management

Under the Management Agreements, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the Investment Guidelines may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this Investment Guidelines or any change in the Investment Guidelines proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2011. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

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

Steven Shane Pritchard

Daniel Di Stefano

Darval Warwick Thomas

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

Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Daniel Di Stefano held the position of joint company secretary at the end of the financial year. Further details in respect of the qualifications of the Company Secretary are contained in the information of Directors.

Enzo Pirillo held the position of joint company secretary at the end of the financial year. Enzo has a Bachelor of Commerce degree from the University of Newcastle and is a Certified Practising Accountant.

Principal Activities

The principal activity of the Company during the financial year was making medium to long term investments in securities.

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

Operating Results

The loss of the Company after providing for income tax amounted to \$13,921 (2010: Profit of \$1,772).

Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

2010 Final ordinary dividend of 1.00 cents per share paid on 27 October 2010.	\$26,208
2011 Final ordinary dividend of 1.00 cents per share payable on 27 October 2011.	\$27,020

Listed Investment Company Capital Gains

In 2001 the Government made changes to Capital Gains Tax relating to Listed Investment Companies ("LIC's"). The changes affect the company in situations where the Company makes a taxable capital gain on the sale of equity securities from their investment portfolios which have been held for longer than one year. This means that Illuminator is able to pass on to certain classes of shareholders a special tax deduction which is attached to its dividend. Its purpose is to put shareholders into a similar after-tax position to that which would apply if the capital gain had been made by them directly.

Arising from the sale of some of our holdings, the company has made some taxed LIC capital gains this year. This year's final dividend will be sourced from these gains. The amount which shareholders may be able to claim as a tax deduction depends upon their individual situation. The shareholders should also refer to the information provided on the dividend statement.

Review of Operations

The Company incurred a loss of \$13,921 for the year compared to a profit of \$1,772 last year.

The amount of dividends and distributions received by the Company increased by 0.06% to \$53,989 which was an increase of \$30.

Shareholders equity decreased during the year by \$935 to \$984,912 or 0.09%. This was partly due to the loss incurred by the Company during the year.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

After Balance Date Events

There have been no other activities which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future.

Future Developments, Prospects and Business Strategies

The Company 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 from time to time require some changes to that strategy.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth and State.

Information on Directors

Steven Shane Pritchard	—	Chairman (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Appointed Chairman 2003. Board member since 2003
Interest in Shares	—	1,045,450 Ordinary Shares in Illuminator Investment Company Limited
Special Responsibilities	—	Steven Pritchard is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004), Hamilton Securities Limited (since 08 July 2009), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004)
 Daniel Di Stefano	 —	 Director (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Graduate Diploma of Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Board member and company secretary since 2003
Interest in Shares	—	162,286 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Daniel Di Stefano is a Member of the Audit Committee
Directorships held in other listed entities		Current director of Florin Mining Investment Company Limited (since 29 September 2004)

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Darval Warwick Thomas	—	Director (Non-Executive)
Qualifications	—	Fellow of CPA Australia, Registered Company Auditor, Registered Tax Agent
Experience	—	Board member since 2003
Interest in Shares	—	81,600 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Darval Thomas is a Member of the Audit Committee

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Illuminator Investment Company Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to remuneration of both Executive Directors and Non-Executive Directors are dealt with by the board of the Company.

The constitution of Illuminator Investment Company Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between 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 \$45,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance based remuneration.

Remuneration Report

Details of remuneration for year ended 30 June 2011

The Company has only two executives, Steven S Pritchard and Daniel Di Stefano (2010: two executives), both of whom are Directors of the Company.

Details of the remuneration for each Director of the Company was as follows:

2011	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Steven Shane Pritchard	-	-	-	-
Daniel Di Stefano	-	-	-	-
Darval Warwick Thomas	-	-	-	-
	-	-	-	-

2010	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Steven Shane Pritchard	-	-	-	-
Daniel Di Stefano	-	-	-	-
Darval Warwick Thomas	-	-	-	-
	-	-	-	-

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Meetings of Directors

During the financial year, 4 meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Steven Shane Pritchard	4	4	1	10
Daniel Di Stefano	4	4	1	1
Darval Warwick Thomas	4	4	1	

Shareholdings

Number of Shares Held by Directors

	Balance 1.7.2010	Received as Remuneration	Options Exercised	Net Change Other*	Balance 30.6.2011
Steven Shane Pritchard	1,012,311	-	-	33,139	1,045,450
Daniel Di Stefano	158,228	-	-	4,058	162,286
Darval Warwick Thomas	81,600	-	-	-	81,600
Total	1,252,139	-	-	37,197	1,289,336

* Net change other refers to shares purchased or sold during the financial year.

Options

At the date of this report, no options were outstanding.

Indemnifying Officers or Auditor

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

Proceedings on Behalf of Company

No person has applied for leave of 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 lead auditor's independence declaration is included on page 11 of the annual report.

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


Steven Shane Pritchard

Director

Dated this 13th day of September 2011.

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ILLUMINATOR INVESTMENT COMPANY 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 Illuminator Investment Company Limited.

As lead audit partner for the audit of Illuminator Investment Company 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

ILLUMINATOR INVESTMENT COMPANY LIMITED

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Income from investment portfolio	2a	53,989	53,959
(Loss)/Income from trading portfolio	2b	(574)	12,667
Income from deposits	2c	1,277	1,584
Total income from ordinary activities		54,692	68,210
Administration expenses		(44,678)	(40,942)
Finance costs		(36,842)	(31,745)
Management fees		(12,586)	(12,506)
Operating loss before income tax and realised losses on the investment portfolio	3	(39,414)	(16,983)
Income tax benefit relating to ordinary activities *	4b	25,493	17,776
Operating (loss)/profit before realised gains/(losses) on the investment portfolio		(13,921)	793
Net gains on equity securities sold from the investment portfolio before 31 December 2009/30 June 2009		-	1,398
Income tax expense thereon *	4	-	(419)
		-	979
Profit/(loss) attributable to members of the company		(13,921)	1,772
Overall Operations			
Basic earnings per share (cents per share)	7	(0.52)	0.07
Diluted earnings per share (cents per share)	7	(0.52)	0.07
* Total tax benefit		(25,493)	(17,357)

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011			30 June 2010		
	Revenue	Capital	Total	Revenue	Capital	Total
	\$	\$	\$	\$	\$	\$
Operating (loss)/profit for the year	(13,921)	-	(13,921)	793	-	793
Other Comprehensive income						
Unrealised gains/(losses) for the period on securities in the portfolio at 30 June	-	61,646	61,646	-	174,613	174,613
Deferred tax expense on above	-	(18,494)	(18,494)	-	(52,384)	(52,384)
Cumulative (losses)/gains for the period on securities realised after 31 December 2010	-	(15,053)	(15,053)	-	5,263	5,263
Tax credit/ (expense) on above	-	4,516	4,516	-	(1,579)	(1,579)
Transfer to Income statement of cumulative losses/(gains) on investments realised prior to 31 December 2010	-	-	-	-	1,398	1,398
Tax (expense)/credit on above		-	-		(419)	(419)
Total other comprehensive income*#	-	32,615	32,615	-	126,892	126,892
Total comprehensive income^	(13,921)	32,615	18,694	793	126,892	127,685

*Net Capital gains/(losses) not recorded through the Income Statement.

^This is the Company's Net Return for the year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

#Total tax movement in other comprehensive income : 2011 - \$(13,978); 2010 - \$(54,382)

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	35,752	76,733
Trade and other receivables	9	8,066	4,242
Trading portfolio	10	-	16,830
Other	11	660	660
TOTAL CURRENT ASSETS		44,478	98,465
NON-CURRENT ASSETS			
Investment portfolio	12	1,104,519	1,114,790
Deferred tax assets	13	258,361	226,941
TOTAL NON-CURRENT ASSETS		1,362,880	1,341,731
TOTAL ASSETS		1,407,158	1,440,196
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	16,555	12,109
Borrowings	15	346,880	395,632
TOTAL CURRENT LIABILITIES		363,435	407,741
NON-CURRENT LIABILITIES			
Deferred tax liabilities	16	58,811	46,608
TOTAL NON-CURRENT LIABILITIES		58,811	46,608
TOTAL LIABILITIES		422,246	454,349
NET ASSETS		984,912	985,847
EQUITY			
Issued capital	17	1,229,554	1,222,974
Reserves	18	19,231	(11,797)
(Accumulated losses)		(263,873)	(225,330)
TOTAL EQUITY		984,912	985,847

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

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

	Note	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2009 as reported		1,178,505	(332,079)	53,379	(66,723)	833,082
Adoption of AASB 9			109,448	-	(109,448)	-
Restated balance as at the beginning of the year		1,178,505	(222,631)	53,379	(176,171)	833,082
Dividends paid and dividend reinvestment plan	17 & 18a	14,316	-	(19,389)	-	(5,072)
Issued capital	17a	31,000	-	-	-	31,000
Share issue costs	17a	(847)	-	-	-	(847)
Total transactions with the shareholders		44,469	-	(19,389)	-	25,080
Profit for the year		-	793	-	-	793
<i>Other comprehensive income for the year (net of tax)</i>						
Net capital profits for the year		-	4,662	-	-	4,662
Revaluation of investment portfolio (net of tax)	18b	-	-	-	122,230	122,230
Transfers to/(from) reserves	18a		(8,154)	8,154	-	-
Other comprehensive income for the year		-	(3,492)	8,154	122,230	126,892
Total comprehensive income		-	(2,699)	8,154	122,230	127,685
Balance at 30 June 2010		1,222,974	(225,330)	42,144	(53,941)	985,847
Balance at 1 July 2010 as reported		1,222,974	(225,330)	42,144	(53,941)	985,847
Dividends paid and dividend reinvestment plan	17 & 18a	19,586	-	(26,209)	-	(6,623)
Issued capital	17a	4,500	-	-	-	4,500
Share issue costs	17a	(17,506)	-	-	-	(17,506)
Total transactions with the shareholders		6,580	-	(26,209)	-	(19,629)
Loss for the year		-	(13,921)	-	-	(13,921)
<i>Other comprehensive income for the year (net of tax)</i>						
Net capital losses for the year		-	(10,537)	-	-	(10,537)
Revaluation of investment portfolio (net of tax)	18b	-	-	-	43,152	43,152
Transfers to/(from) reserves	18a		(14,085)	14,085	-	-
Other comprehensive income for the year		-	(24,622)	14,085	43,152	32,615
Total comprehensive income		-	(38,543)	14,085	43,152	18,694
Balance at 30 June 2011		1,229,554	(263,873)	30,020	(10,789)	984,912

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales from trading portfolio		16,133	30,077
Purchases for trading portfolio		-	(9,750)
Dividends received		51,809	53,268
Interest received		1,277	1,584
Trust distributions		1,769	1,079
Other receipts		1,677	1,418
		<u>72,665</u>	<u>77,676</u>
Administration expenses		(42,959)	(41,477)
Bank charges		(232)	(285)
Finance costs		(36,944)	(31,189)
Management fees		(11,321)	(13,230)
Net cash used in operating activities	20	<u>(18,791)</u>	<u>(8,505)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		121,647	159,623
Purchases for investment portfolio		(68,057)	(108,531)
Net cash provided by investing activities		<u>53,590</u>	<u>51,092</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		4,500	31,000
Share issuance costs		(25,009)	(1,210)
Proceeds from borrowings		83,362	83,889
Repayment of borrowings		(132,011)	(89,157)
Dividends paid		(6,622)	(5,071)
Net cash (used in)/provided by financing activities		<u>(75,780)</u>	<u>19,451</u>
Net (decrease) / increase in cash held		(40,981)	62,037
Cash at beginning of financial year		76,733	14,696
Cash at end of financial year	8	<u>35,752</u>	<u>76,733</u>

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

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

The financial report covers Illuminator Investment Company Limited as an individual entity. Illuminator Investment Company Limited is a listed public company, incorporated and domiciled in Australia.

The financial statements comprise the consolidated financial statements of the Company

Accounting standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS').

Illuminator Investment Company Limited has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the year ended 30 June 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 Company's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The Company does not intend to adopt any of these pronouncements (with the exception of AASB 9) before their effective dates.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue by the directors on 13 September 2011.

Changes in Accounting Standards

AASB 9: Financial Instruments

The Company has early adopted AASB 9 - Financial Instruments, with effect from 31 December 2009. The Company has voluntarily adopted this standard, as this is considered to result in a presentation that better reflects the performance and operations of the Company.

This standard changes the way in which the Company's investments, and their performance, are presented. Adoption of this standard has no impact on the way in which the Company's investments are measured and hence no impact on net assets or total comprehensive income.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Old accounting treatment

Previously, the Company'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
Investment portfolio	"Available for sale"
Trading portfolio	"Held for trading"

Unrealised gains and losses on investments held in the investment portfolio were taken to the investment 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 investment 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 Company's profit through the income statement.

(ii) New accounting treatment

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

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

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 investment 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 Company's profits.

Cumulative gains and losses are transferred from the investment revaluation reserve to retained profits or the realised capital gains reserve when the investments are sold. The realised capital gains reserve is used primarily to record gains upon which Capital Gains Tax has been or will be paid, and which consequently are available for distribution to shareholders as Listed Investment Company Capital gains, which enable many shareholders to claim some of this as a tax deduction.

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

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

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Investment and Trading Portfolios

(i) Statement of Financial Position classification

The Company has two portfolios of securities, the investment portfolio and the trading portfolio.

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

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

The investment portfolio is classified as a 'non-current asset', whereas the trading portfolio is classified as a 'current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income', whilst securities within the trading portfolio are classified as 'assets measured at fair value through the Income Statement' in accordance with AASB 9.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously. Increments and decrements on Ordinary Securities are recognised as Comprehensive Income and taken to the Investment Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to retained earnings. Subsequently, any revaluation or decrement to the extent of a capital profits reserve balance relating to the disposal of an investment is transferred to the Capital Profits Reserve.

(iii) Valuation of trading portfolio

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

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

(iv) Determination of market value

Market value for the purposes of valuing holdings of the securities is determined by reference to market prices prevailing at balance date, predominantly the last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(v) Income from holding of securities

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

b. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. Bank overdrafts are shown within borrowings in current liabilities and on the statement of financial position.

e. Public Offer Costs

The costs incurred in the establishment of the Company and its subsequent public offerings have been charged directly against issued capital.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

h. 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.

i. Borrowings

The Company is party to an agreement under which BT Securities Limited have agreed to accept listed securities beneficially held by the Company as security under the loan facility.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j Excess of Current Liabilities over Current Assets

At 30 June 2011, the Company has current assets of \$44,478 and current liabilities of \$363,435, deficiency of \$318,957. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is appropriate.

k. Split between Revenue and Capital in Other Comprehensive Income

'Capital' relates to realised or unrealised gains (and the tax thereon) on securities within the Investment portfolio and excludes income in the form of distributions and dividends which are recorded as 'Revenue'. All other items, including expenses, are recorded as Net Operating profit, which is equivalent to 'Revenue'.

l. 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.

m. Critical Accounting Estimates and Judgements

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the Company's accounting policies.

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 liabilities 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 liability may not be crystallised at the amount disclosed in Note 16. 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.

Apart from these, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
NOTE 2: REVENUE		
a. Income from Investment Portfolio		
— dividends received	50,404	49,641
— trust distributions received	3,585	4,318
Total Income from Investment Portfolio	53,989	563,268
b. Income from Trading Portfolio		
— sales revenue	16,133	30,077
— cost of sales	(16,830)	(17,539)
— net (losses)/income from trading portfolio sales	(697)	12,538
— dividends received	123	129
Total (loss) / income from Trading Portfolio	(574)	12,667
c. Income from deposits		
— interest income	1,277	1,584
Total Income from deposits	1,277	1,584
Total revenue	54,692	68,210
NOTE 3: LOSS FOR THE YEAR		
Operating loss before income tax has been determined after:		
Expenses		
Bank expenses	232	315
Finance costs	36,842	31,745
Listing fees	8,126	6,958
Management fees	12,586	12,506
Other expenses	36,320	33,669
Loss from operating activities before income tax and realised gains on the investment portfolio	(39,414)	(16,983)

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
NOTE 4: INCOME TAX EXPENSE		
a. The components of tax expense comprise:		
Decrease in deferred tax liabilities – other	(14)	(188)
Increase in deferred tax assets – other	(25,479)	(17,588)
	<u>(25,493)</u>	<u>(17,776)</u>
Decrease in deferred tax assets – investment portfolio	-	419
	<u>(25,493)</u>	<u>(17,357)</u>
b. The prima facie tax on pre-tax accounting loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating loss before income tax expense and realised gains on investment portfolio	(39,414)	(16,983)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2010: 30%)	(11,824)	(5,095)
Add: Tax effect of		
— Imputation gross-up on dividends received	5,858	5,434
— Franking credits on dividends received	(19,527)	(18,115)
	<u>(25,493)</u>	<u>(17,776)</u>
Realised gains /(losses) on investment portfolio	-	1,398
Prima facie tax expense/(benefit) calculated at 30% (2010: 30%)	-	419
	<u>-</u>	<u>419</u>
Income tax expense/(benefit) on realised gains / (losses) on investment portfolio	<u>(25,493)</u>	<u>(17,776)</u>
Total income tax benefit	<u>(25,493)</u>	<u>(17,357)</u>
c. Amounts recognised directly in equity		
Increase / (decrease) in deferred tax liabilities relating to capital gains on the decrease in unrealised gains on securities in the investment portfolio	12,217	30,204
(Increase) / decrease in deferred tax assets relating to capital losses on the increase in unrealised losses on securities in the investment portfolio	6,277	(33,007)
(Increase) / decrease in deferred tax assets relating to capital raising costs	(7,503)	(2,951)
	<u>10,991</u>	<u>(5,754)</u>
d. Amounts recognised directly through Other comprehensive income		
Increase/(decrease) in deferred tax liabilities relating to capital gains/(losses) tax on the movement in unrealised gains in the investment portfolio	<u>18,494</u>	<u>52,384</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
NOTE 5: AUDITORS' REMUNERATION		
Remuneration of the auditor of the company for:		
Forsythes		
— auditing or reviewing the financial report	<u>15,290</u>	<u>15,532</u>

NOTE 6: DIVIDENDS

a. Dividends Paid

Final fully franked ordinary dividend for the year ended 30 June 2010 of 1.00 (2009: 0.75) cents per share paid on 27 October 2010

<u>26,208</u>	<u>19,388</u>
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b. Dividends Declared

Final fully franked ordinary dividend of 1.00 (2010:1.00) cents per share payable on 27 October 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.

<u>27,020</u>	<u>26,208</u>
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c. Franking Account

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

<u>57,289</u>	<u>48,993</u>
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Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year

<u>11,580</u>	<u>11,232</u>
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Net available

<u>45,709</u>	<u>37,761</u>
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NOTE 7: EARNINGS PER SHARE

	2011 Number	2010 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	2,655,774	2,597,534
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	2,655,774	2,597,534
a. Basic and diluted earnings per share	\$	\$
(Loss)/ Profit attributable to members of the company	(13,921)	1,772
	Cents	Cents
Basic earnings per share including realised losses on the investment portfolio	(0.52)	0.07
Diluted earnings per share including realised losses on the investment portfolio	(0.52)	0.07

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
NOTE 7: EARNINGS PER SHARE (CONTINUED)		
b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio		
Operating profit /(loss) before realised losses on the investment portfolio	(13,921)	793
	Cents	Cents
Basic operating earnings per share excluding realised losses on the investment portfolio	(0.52)	0.03
Diluted operating earnings per share excluding realised losses on the investment portfolio	(0.52)	0.03

NOTE 8: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	4,584	3,618
Deposits at call	31,168	73,115
	35,752	76,733

The effective interest rate on deposits at call was 4.75% (2010: 4.50%).

The credit risk exposure of the Company in relation to cash and cash equivalents 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	35,752	76,733
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NOTE 9: TRADE AND OTHER RECEIVABLES

Dividends and trust distributions receivable	4,131	3,693
Outstanding settlements – investment portfolio	3,390	-
Other debtors	545	549
	8,066	4,242

Receivables are non-interest bearing and unsecured.

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

NOTE 10: TRADING PORTFOLIO

Listed investments, at market value

- Shares	-	16,830
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ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
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NOTE 11: OTHER ASSETS

Prepayments	<u>660</u>	<u>660</u>
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NOTE 12: INVESTMENT PORTFOLIO

Listed Investments, at market value

- Options	-	1,177
- Shares	1,057,757	1,067,722
- Trust units	46,762	45,891
	<u>1,104,519</u>	<u>1,114,790</u>

The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.

Australian Equities

Alumina Limited	-	17,810
AMP Limited	-	15,630
ANZ Banking Group Limited	11,000	16,208
ARB Corporation Limited	75,700	62,062
Bendigo and Adelaide Bank Limited	22,150	32,720
BHP Billiton Limited	15,330	13,178
Blackmores Limited	37,407	31,242
Cabcharge Australia Limited	25,750	25,700
Cochlear Limited	72,000	74,320
Commonwealth Bank Of Australia Limited	13,075	20,088
CSL Limited	33,060	32,580
Equity Trustees Limited	17,375	22,800
Fairfax Media Limited	9,800	13,150
Fleet Professional Investors Fund	17,080	-
Florin Mining Investment Company Limited	49,018	41,952
Florin Mining Investment Company Limited Series C Options	-	1,115
G.U.D. Holdings Limited	27,300	21,625
Graincorp Limited A Class	20,750	13,325
Hamilton Securities Limited A Class Non Voting	700	1,000
Hamilton Securities Limited B Class	8,000	8,000
Harvey Norman Holdings Limited	24,900	33,100
Hills Industries Limited	9,816	17,660
Hunter Hall International Limited	28,681	17,407
IOOF Holdings Limited	19,800	17,970
Kingsgate Consolidated NL	-	9,470
Korvest Limited	21,420	27,900
Lycopodium Limited	57,500	31,400

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
NOTE 12: INVESTMENT PORTFOLIO (CONTINUED)		
Metcash Limited	45,650	46,090
National Australia Bank Limited	11,580	10,523
Platinum Asset Management Limited	32,960	37,440
Prime Financial Group Limited	8,400	10,200
Pritchard Equity Limited – A Ordinary	22,500	22,500
Pritchard Equity Limited – B Ordinary	11,000	11,000
Pritchard Equity Limited – Series 2 Options	-	31
Pritchard Equity Limited – Series 3 Options	-	31
Pritchard Equity Limited – Preferred Income Equity Securities	3,000	3,000
Reece Australia Limited	41,320	48,400
Telstra Corporation Limited	28,900	48,750
Transfield Services Infrastructure Fund	12,675	9,375
Treasury Group Limited	7,920	15,180
Trust Company Limited	11,000	16,560
Warrnambool Cheese & Butter Factory Company Holdings Limited	45,500	32,344
Westfield Group Stapled Securities	34,087	36,515
Westpac Banking Corporation	12,510	11,209
Woodside Petroleum Limited	29,397	9,079
Total Australian Equities	976,011	987,639
International Equities		
Berkshire Hathaway Inc. Class B Common Stock	21,662	28,060
Conygar Investment Company PLC	6,544	7,488
Diageo PLC	19,020	8,696
Dr. Pepper Snapple Group Inc.	9,390	10,532
Fletcher Building Limited	19,890	19,140
McMullen & Sons Limited – Preferred Ordinary	14,007	16,517
NYSE Euronext Inc	6,395	6,486
Royal Dutch Shell PLC B Ordinary	16,614	14,367
Unilever PLC	14,986	15,865
Total International Equities	128,508	127,151
Total Investment Portfolio	1,104,519	1,114,790

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$

NOTE 13: DEFERRED TAX ASSETS

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

- Tax losses	184,383	150,068
- Temporary differences	73,778	76,873
	<u>258,161</u>	<u>226,941</u>

NOTE 14: TRADE AND OTHER PAYABLES

Outstanding settlements – investment portfolio

	-	-
Sundry payables and accrued expenses	16,555	12,109
	<u>16,555</u>	<u>12,109</u>

Payables are non-interest bearing and unsecured.

NOTE 15: BORROWINGS

Short-term borrowings – secured	<u>346,880</u>	<u>395,632</u>
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The above short-term borrowings are secured by listed securities held in the Company's investment and trading portfolios. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities. The effective interest rate on short term borrowings – secured was 8.68% (2009: 9.09 %). The amount of the facility unused at year end is \$199,867 (2010: \$148,413).

NOTE 16: DEFERRED TAX LIABILITIES

Deferred tax liabilities attributable to:

- Temporary differences	914	928
- Deferred capital gains tax	57,897	45,680
	<u>58,811</u>	<u>46,608</u>

NOTE 17: ISSUED CAPITAL

2,629,822 (2010: 2,491,620,048,822) fully paid ordinary shares	17a	<u>1,229,554</u>	<u>1,222,974</u>
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a. Ordinary shares

At the beginning of reporting period	1,222,974	1,178,505
Shares issued during the year		
— 93,943 on 17 August 2009	-	31,000
— 35,831 on 23 October 2009	-	14,316
— 50,256 on 27 October 2010	19,586	-
— 11,875 on 22 June 2011	4,500	-
	<u>1,247,060</u>	<u>1,223,821</u>
— Transaction costs relating to share issues	(17,506)	(847)
At the end of reporting period	<u>1,229,554</u>	<u>1,222,974</u>

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 17: ISSUED CAPITAL (CONTINUED)

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

		2011 \$	2010 \$
NOTE 18: RESERVES			
Capital profits	18a	30,020	42,144
Investment revaluation	18b	(10,789)	(53,941)
		<u>(19,231)</u>	<u>(11,797)</u>

18a. Capital Profits Reserve

Movements During the Year

Opening balance	42,144	53,379
Transfer (to)/from retained earnings	14,085	8,154
Dividend paid during the year	(26,209)	(19,389)
Closing balance	30,020	42,144

The capital profits reserve records realised capital profits/ (losses) made upon the sale of investments in the Company's investment portfolio.

18b. Investment Revaluation Reserve

Movements During the Year

Opening balance	(53,941)	(176,171)
Revaluation of investment portfolio (net of tax)	43,152	122,230
Closing Balance	(10,789)	(53,941)

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

NOTE 19: SEGMENT REPORTING

(a) Description of segments

The Board makes the strategic resource allocations for the Company. The Company 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 Company'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 Company's performance is evaluated on an overall basis. The Company 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.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 19: SEGMENT REPORTING (CONTINUED)

(b) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in the Company's Net Tangible Asset announcements to the NSX). The Board considers the Company's net operating profit after tax to be a key measure of the Company's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on the Company's investment portfolio and reconciles to the Company's profit before tax as follows:

	2011	2010
	\$	\$
Net operating (Loss) / Profit after income tax expense	(13,921)	793
Add back income tax expense	(25,493)	(17,776)
Net gains/(losses) on securities sold from the investment portfolio before 31 December 2009	-	979
(Loss)/ Profit before tax	(39,414)	(16,004)

In addition, the Board regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains in the Company's long-term investment portfolio. Deferred tax is calculated as set out in notes 1(c) and 1 (m). The relevant amounts as at 30 June 2011 and 30 June 2010 were as follows:

	2011	2010
	\$	\$
Net tangible asset backing per share		
Before tax	0.37	0.38
After tax	0.36	0.37

(c) Other segment information

The Company operates in one business segment, being that of a listed investment company. The Company operates from Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

2011	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	50,484	41,410	976,012	85.40
Great Britain	1,893	(35,771)	71,171	6.23
New Zealand	616	(1,655)	19,890	1.74
United States of America	422	(19,397)	37,446	3.28
Sub Total	53,415	(15,413)	1,104,519	96.65
Investment portfolio cash and cash equivalents and receivables	1,277	-	38,317	3.35
Total	54,692	(15,413)	1,142,836	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 19: SEGMENT REPORTING (CONTINUED)

(c) Other segment information

2010	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	63,200	(18,880)	987,639	81.73
Great Britain	2,413	(44,008)	62,933	5.21
New Zealand	619	(2,405)	19,140	1.58
United States of America	394	(21,781)	61,908	5.12
Sub Total	44,715	(87,074)	1,131,620	93.64
Investment portfolio cash and cash equivalents and receivables	1,584	-	76,798	6.36
Total	68,210	(87,074)	1,208,418	100.00

2011
\$

2010
\$

NOTE 20: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit/(loss) after Income Tax

Profit/(loss) after income tax	(13,921)	1,772
Cash flows excluded from profit attributable to operating activities:		
Net realised (gains)/losses on the investment portfolio	-	(979)
(Increase)/decrease in current receivables	(494)	195
(Increase)/decrease in the trading portfolio	16,830	8,355
Increase/(decrease) in current payables	4,287	(72)
Increase/(decrease) in income tax balances	(25,493)	(17,776)
Cash flow from operations	(18,791)	(8,505)

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Expenses paid or payable by the company to:

-Investment management fees paid to Pritchard & Partners Pty. Limited	12,287	12,507
- Brokerage paid to Pritchard & Partners Pty. Limited	2,009	2,604

Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty. Limited.

- Newcastle Capital Markets Registries Pty. Limited for share registry costs.	9,966	9,288
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Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
NOTE 21: RELATED PARTY TRANSACTIONS (CONTINUED)		
- Rees Pritchard Pty. Limited for accounting services.	1,754	-
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Rees Pritchard Pty. Limited		
- The Company purchased 11,217 shares in Florin Mining Investment Company as part of Dividend Reinvestment Plan. Both Steven Pritchard and Daniel Di Stefano are directors and have a beneficial interest in the securities of Florin Mining investment Company Limited.	2,468	2,331
- The Company purchased 2,000 A class and 8,000 B class ordinary shares in Hamilton Securities Limited.	-	10,000
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Hamilton Securities Limited		
- The Company purchased 15,096 units in Fleet Professional Investors Fund	15,116	-
Steven Pritchard is interested in the above transaction as a director of Fleet Funds Management Pty. Limited		

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

NOTE 22: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No.4) the Company has transferred the disclosure required by AASB 1046 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

NOTE 23: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 18 (2010 : 29). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$2,009 (2010: \$2,604).

NOTE 24: COMPANY DETAILS

The registered office and principal place of business of Illuminator Investment Company Limited is:

10 Murray Street

HAMILTON NEW SOUTH WALES 2303

NOTE 25: FINANCIAL RISK MANAGEMENT

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

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

b. Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

c. Interest Rate Risk

The Company is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The effective average of interest rates on short term borrowings was 9.66% (2010: 8.68%). A rise in interest rates of 1% will result in the company incurring additional finance costs of \$3,467 (2010:\$3,956), whilst a fall 1% will result in interest savings of \$3,467 (2010:\$3,956).

d. Capital Management

It is the Board's policy to maintain a strong capital base so as to maintain investors and market confidence.

To achieve this, the Board monitors the Company's net tangible assets, its levels of borrowings and its investment performance.

The company seeks to raise additional capital by way of

- a dividend reinvestment plan; and
- issue of new shares by way of a prospectus.

The capital structure of the Company consists of Issued capital, reserves and retained earnings as disclosed in notes 17 and 18.

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

e. Market Risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

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

A general fall in market prices of 5% and 10%, if spread equally over all assets in the total portfolio would lead to a reduction in the Company's equity of \$38,658 and \$77,316 (2010: \$39,607 and \$79,213) respectively, assuming a flat tax rate of 30%.

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

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 25 : FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company's investments across industry sectors as at 30 June is as below	2011 %	2010 %
Banks	6.15	7.51
Capital goods	11.38	10.37
Cash and equivalents	3.35	6.36
Commercial services and supplies	2.25	2.13
Consumer durables and apparel	2.39	1.79
Diversified financials	21.34	19.25
Energy	4.03	1.94
Food and staples retailing	3.99	3.81
Food beverage and tobacco	10.82	8.05
Health care equipment and services	9.57	8.74
Insurance	1.90	3.62
Materials	3.08	4.93
Media	0.86	2.48
Pharmaceuticals, biotech and life sciences	2.89	2.70
Real Estate	3.56	3.64
Retailing	8.80	7.87
Telecommunication services	2.53	4.03
Utilities	1.11	0.78
	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 30 June were:	2011 %
ARB Corporation Limited	6.62
Cochlear Limited	6.30
Lycopodium Limited	5.03
	17.95

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

f. Fair value measurements

As of 1 July 2009, the group 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:

1. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
2. 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
3. inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

NOTE 25 : FINANCIAL RISK MANAGEMENT (CONTINUED)

f. Fair value measurements

30 June 2011	Level 1
	\$
Financial assets at fair value through other comprehensive income	
Investment Portfolio (Equities)	1,104,519
Financial assets at fair value through profit or loss	-
Trading Portfolio	-
Total	<u>1,104,519</u>

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

There were no transfers between Level 1, 2 and 3 in the period.

NOTE 26: EVENTS SUBSEQUENT TO REPORTING DATE

Since 30 June 2011 to the date of this report there has been no event specific to the Company of which the directors are aware which has had a material effect on the Company or its financial position.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' DECLARATION

The directors declare that:

- a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements;
- c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company; and
- d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295 (5) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'S. Pritchard', is written over a horizontal line.

Steven Shane Pritchard

Director

Dated this 13th day of September 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

We have audited the accompanying financial report of Illuminator Investment Company Limited, which comprises the statement of financial position as at 30 June 2011, and the income statement, the 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 Illuminator Investment Company Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of company'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 Illuminator Investment Company 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

ILLUMINATOR INVESTMENT COMPANY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 Shareholders as at 14 August 2011

Shareholder	No. of Shares	% of Issued
The Pritchard Family Company Pty Limited	349,232	12.92
Pritchard Equity Limited	332,225	12.30
Henley Underwriting & Investment Company Pty Limited	145,548	5.39
Melville King Pty Ltd	90,218	3.34
Hafoba Pty Ltd <STDT Super Fund No 1>	81,600	3.02
Pritchard & Partners Pty Limited	81,151	3.00
Kerteh Holdings Pty Limited <BWA P/L Exec Super Fund A/c>	79,596	2.95
Richardson Investment Holdings<Richardsons Super Fund A/c>	60,000	2.22
Pirenz Nominees Pty Limited<The Pirenz Super Fund A/c>	53,398	1.98
Superannuation Nominees Pty Limited	46,252	1.71
Mrs Lola Bernice Heddles & Mr Murray Allan Heddles	45,345	1.68
Newcastle Capital Markets Proprietary Limited	45,345	1.68
Bond Street Custodians Limited <SP -109813 A/c>	43,654	1.62
Dr Gordon Bradley Elkington	42,141	1.56
Mr Selby Earnest Spears & Mrs Pamela June Spears	37,620	1.39
Mr Steven Shane Pritchard	36,387	1.35
Mr Laurence George Cable	34,747	1.29
Cumarax Pty Ltd <Tulip Superannuation Fund A/c>	34,257	1.27
Hall Nominee Company Pty Ltd <Hall Superannuation Fund A/c>	33,000	1.22
Beavis Nominees Pty Ltd<Beavis Hire Super Fund>	31,748	1.17

Number of ordinary shares held

Number of Shareholders

1 – 1,000	19
1,001 – 5,000	40
5,001 – 10,000	37
10,001 – 100,000	50
100,001 and over	3
Total	149

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	No. of shares	% of total
Steven Pritchard	1,045,450	38.97
Margaret Pritchard	491,609	18.32
Daniel Di Stefano	162,286	6.05

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE DIRECTORY

Directors	Steven Pritchard Daniel Di Stefano Darval Thomas
Company Secretaries	Enzo Pirillo Daniel Di Stefano
Registered Office	10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: mail@illuminator.com.au Web: www.illuminator.com.au
Manager	Pritchard & Partners Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Share Registry	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Auditors	Forsythes Assurance & Risk Level 4, Hunter Mall Chambers 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
Bankers	National Australia Bank Limited 31 Beaumont Street Hamilton NSW