

Winpar Holdings Limited

ABN 81 003 035 523

Annual Report

Year Ended 30 June 2012

Winpar Holdings Limited

ABN 81 003 035 523

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30 June 2012

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J. W. S. Mackenzie, A.M.

The company's former chairman, Mr. John Weston Seaforth Mackenzie, died on 15 July 2012.

Mr. Mackenzie had been the chairman of the company since 1996. He was an agricultural scientist with more than 40 years' experience in business and representative organizations, and had been a Treasurer of the National Farmers' Federation and a Chairman of the Australian Shareholders' Association.

Mr. Mackenzie gave his time generously to the company during his long period of service, and his fellow directors will miss his wise counsel.

Winpar Holdings Limited

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Directors' Report

30 June 2012

The Directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2012.

DIRECTORS

The following persons have held office as directors during the financial year and since the end of the financial year:

John Weston Seaforth Mackenzie (died 15 July 2012)
Gordon Bradley Elkington
John David Honan
Steven Shane Pritchard
Alfred Edward Fulton Rofe

SECRETARY

Dr. Gordon Elkington held the position of company secretary during the financial year and since the end of the financial year.

INFORMATION ABOUT DIRECTORS AND SECRETARY

John Weston Seaforth Mackenzie, A.M., B.Sc. Agr. (Hons.), F.A.I.A.S.T.

Mr. Mackenzie died on 15 July 2012. He was an agricultural scientist with more than 40 years' experience in business and representative organizations. He was a former Treasurer of the National Farmers' Federation and a former Chairman of the Australian Shareholders' Association. He was a director of the Company since 1996. He was the Chairman and a member of the Audit Committee.

Gordon Bradley Elkington, B.Sc. (Hons.), M.Sc., Ph.D., LL.M.

Dr. Elkington is a Barrister of the Supreme Court of New South Wales. He is a director of Stokes (Australasia) Limited, Pritchard Equity Limited and Hamilton Securities Limited. He has been a director of the Company since 1994. He is the chief executive officer and the chief financial officer.

John David Honan, B.A., M.A., F. Fin.

Mr. Honan is an associate director and the Chief Economist of Ausbil Dexia Limited, a wholesale funds manager associated with Bank Internationale à Luxembourg and with Dexia. He has also lectured and examined for the Securities Institute of Australia. He has been a director of the Company since 2001. He is a member of the Audit Committee.

Steven Shane Pritchard, B.Com., C.P.A., F. Fin.

Mr. Pritchard is a Certified Practising Accountant, and an affiliate member of the National Stock Exchange Limited. He is the principal of the Newcastle based accounting firm Rees Pritchard Pty. Limited. He is a director of Illuminator Investment Company Limited, Florin Mining Investment Company Limited, Hamilton Securities Limited and South Pacific Stock Exchange Limited, and the Chairman of Pritchard Equity Limited. He has been a director of the Company since 2003.

Alfred Edward Fulton Rofe, A.M., B.A., LL.M., Grad. Dip. Corp. Sec. Law (Sydney), B. Com. (U.N.S.W.), F.C.P.A., F. Fin., A.C.I.S.

Mr. Rofe practised as a Solicitor of the Supreme Court of New South Wales from 1964 to 1997, and lectured in Financial Accounting at The University of New South Wales from 1974 to 1998. He has served on a number of government committees, and is presently a member of the Financial Reporting Panel. He was Chairman of the Australian Shareholders Association for many years, and in 2002 was appointed as a Member of the Order of Australia for services to the finance industry and the protection of the rights and interests of investors. He has been a director of the Company since 2007. He is a member of the Audit Committee.

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Directors' Report

30 June 2012

DIRECTORS INTERESTS IN THE COMPANY

At the date of this report the directors who hold office hold the following relevant interests in shares in the Company.

	Shares held directly	Shares held indirectly
Dr. Gordon Elkington	466,535	-
Mr. John Honan	-	13,821
Mr. Steven Pritchard	-	244,207
Mr. Alfred Rofe	9,488	-

Mrs. Milly Elkington, the wife of Dr. Gordon Elkington, holds 243,776 shares in the Company.

DIRECTORS MEETINGS ATTENDED

There were six directors meetings held during the financial year. Attendances at these meetings were as follows:

Mr. John Mackenzie	6
Dr. Gordon Elkington	6
Mr. John Honan	6
Mr. Steven Pritchard	6
Mr. Alfred Rofe	6

There were two meetings of the audit committee held during the financial year. Attendances at these meetings were as follows:

Mr. John Mackenzie	2
Mr. John Honan	2
Mr. Alfred Rofe	2

PRINCIPAL ACTIVITIES

The principal activities in which the Company was engaged during the financial year were share trading and investment. There was no change in the nature of these activities during the year.

The trading portfolio as at 30 June 2012 is set out on pages 28-31.

The investment portfolio as at 30 June 2012 is set out on pages 32-33. The investments making up this portfolio are considered to be long term investments, and are not intended to be traded.

REVIEW OF OPERATIONS

The net loss for the year after provision for income tax was \$81,259 (2011: profit of \$316,053).

Because of the general uncertainty in the world markets, the Directors are continuing to adopt a cautious approach to share trading, and taking profits where appropriate. The Company has continued to maintain a margin account for special purposes, but the outstanding balance on the account is nominal, and the Company remains largely debt free.

The net asset backing of the shares at balance date was \$1.07. The Company retains a high level of franking credits.

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Directors' Report

30 June 2012

DIVIDENDS

On 30 October 2011 the Company paid a fully franked dividend of 2 cents per share to members registered as at 16 October 2011. The total amount of the dividend was \$70,485.

On 30 April 2012 the Company paid a fully franked dividend of 2 cents per share to members registered as at 15 April 2012. The total amount of the dividend was \$70,430.

The Company intends to pay a fully franked dividend of 2 cents per share on 30 October 2012 to members registered as at 16 October 2012. The total amount of the dividend will be \$70,430.

EVENTS SUBSEQUENT TO BALANCE DATE

Other than the matters referred to in the Review of Operations, no matters of significance have arisen since balance date.

REMUNERATION REPORT

At the annual general meeting for 2007 held on 29 November 2007, shareholders approved an annual payment of non-executive directors' fees to a limit of \$25,000. During the financial year non-executive directors fees were paid or accrued as follows.

Director	Fee	Superannuation	Total
John Mackenzie	\$ 5,000	-	\$ 5,000
Steven Pritchard	-	\$ 4,999	\$ 4,999
Alfred Rofe	-	\$ 4,999	\$ 4,999
Gordon Elkington	-	\$ 4,999	\$ 4,999
John Honan	-	\$ 4,999	\$ 4,999
Total	\$ 5,000	\$19,996	\$24,996

No other fees were paid to directors.

INDEMNITIES

No indemnification agreements have been entered into and no insurance premiums have been paid in respect of officers or auditors of the Company during the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or to 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.

CORPORATE GOVERNANCE

The Board is responsible for ensuring that the Company is properly managed so that shareholders' interests are protected and enhanced, disclosure and reporting obligations are complied with, and conflicts of interest are avoided. To this end the Board has delineated the functions of its officers and management, and regularly reviews the Company's financial performance and financial position.

The Board has established an Audit Committee consisting of non-executive directors. The Committee reviews the Company's accounts independently of management.

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Directors' Report

30 June 2012

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2012 is set out on page 6.

ENVIRONMENTAL REGULATION

The Company's operations are not subject to any particular significant environmental regulation under any law of the Commonwealth or a State or Territory.

Signed on 21 September 2012 in accordance with a resolution of the Board of Directors.

Steven Shane Pritchard
Director

Gordon Bradley Elkington
Director

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF WINPAR HOLDINGS 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 Winpar Holdings Limited.

As lead audit partner for the audit of the Winpar Holdings Limited financial report for the year ended 30 June 2012, 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

Mattews

Martin Matthews
Partner
Newcastle, 21 September 2012

Winpar Holdings Limited

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Statement of Comprehensive Income**For the Year Ended 30 June 2012**

		2012	2011
	Note	\$	\$
Sale of financial assets held-for-trading	2	468,534	937,890
Cost of sales	3	(698,023)	(465,533)
		<u>(229,489)</u>	<u>472,357</u>
Financial assets movements in fair value	3	-	(210)
Gross (loss) / profit		(229,489)	472,147
Other revenue from ordinary activities	2	235,939	137,117
Finance costs	3	(3,734)	(1,799)
Administration expenses		(105,771)	(81,390)
Occupancy expenses		(2,860)	-
Other expenses from ordinary activities	3	(81,642)	(113,655)
(Loss) / profit before income tax		(187,557)	412,420
Income tax benefit / (expense)	4	106,298	(96,365)
(Loss) / profit from continuing operations		(81,259)	316,055
(Loss) / profit for the year		(81,259)	316,055
Other comprehensive income			
Net (loss) / gain on revaluation of financial assets		(90,558)	77,043
Income tax relating to components of other comprehensive income		27,168	(23,113)
Other comprehensive (loss) / income for the year net of tax		(63,390)	53,930
Total comprehensive (loss) / income for the year		(144,649)	369,985
Earnings per share			
Basic (loss) / earnings per share	5	(\$0.02)	\$0.09

The accompanying notes form part of these financial statements.

Winpar Holdings Limited

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Statement of Financial Position

As at 30 June 2012

	Note	2012 \$	2011 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	154,009	39,230
Trade and other receivables	7	67,871	64,724
Current tax receivable	8	91,441	28,451
Financial assets (fair value through income)	9	2,307,733	2,662,593
Total current assets		2,621,054	2,794,998
Non-current assets			
Financial assets	9	1,132,269	1,280,479
Deferred tax assets	8	166,809	34,149
Total non-current assets		1,299,078	1,314,628
Total assets		3,920,132	4,109,626
LIABILITIES			
Current liabilities			
Trade and other payables	10	122,546	31,188
Borrowings	11	12,906	8,193
Total current liabilities		135,452	39,381
Non-current liabilities			
Total liabilities		135,452	39,381
Net assets		3,784,680	4,070,245
EQUITY			
Issued capital	12	3,521,511	3,521,511
Reserves	14	(341,572)	(278,181)
Retained earnings		604,741	826,915
Total equity		3,784,680	4,070,245

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity**For the Year Ended 30 June 2012**

2012

	Ordinary Shares	Retained Earnings	Financial Assets Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 July 2011	3,521,511	826,915	(278,182)	4,070,245
Profit / (loss) for the year	-	(81,259)	-	(81,258)
Transactions with owners in their capacity as owners				
Dividends provided for or paid	13	(140,915)	-	(140,915)
Revaluation of available-for-sale financial assets (net of tax)	-	-	(63,390)	(63,390)
Sub-total	-	(222,174)	(63,390)	(285,564)
Balance at 30 June 2012	3,521,511	604,741	(341,572)	3,784,680

2011

	Ordinary Shares	Retained Earnings	Financial Assets Reserve	Total
Note	\$	\$	\$	\$
Balance at 1 July 2010	3,465,589	650,602	(332,111)	3,784,080
Profit / (loss) for the year	-	316,055	-	316,055
Transactions with owners in their capacity as owners				
Dividends provided for or paid	13	(139,742)	-	(139,742)
Shares issued during the year	12	55,922	-	55,922
Revaluation of available-for-sale financial assets (net of tax)	-	-	53,930	53,930
Sub-total	55,922	176,313	53,930	286,163
Balance at 30 June 2011	3,521,511	826,915	(278,181)	4,070,245

The accompanying notes form part of these financial statements.

Winpar Holdings Limited

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**Statement of Cash Flows
For the Year Ended 30 June 2012**

	2012	2011
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of financial assets held at fair value	468,534	937,890
Payments to suppliers and employees	(395,270)	(905,245)
Other investment income	206,862	79,871
Income tax paid	(62,183)	(80,394)
Net cash provided by operating activities	<u>217,943</u>	<u>32,122</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of available-for-sale financial assets	33,038	57,886
Purchase of available-for-sale financial assets	-	250
Net cash provided by investing activities	<u>33,038</u>	<u>58,136</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(140,915)	(83,820)
Proceeds from borrowings	3,394	-
Repayment of borrowings	-	(6,283)
Net cash used in financing activities	<u>(137,521)</u>	<u>(90,103)</u>
Net increase in cash and cash equivalents held	113,460	155
Cash and cash equivalents at beginning of year	39,230	39,075
Cash and cash equivalents at end of financial year	15 <u>152,690</u>	<u>39,230</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2012

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, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

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').

New and revised Accounting Standards

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations is disclosed in the relevant accounting policy.

Basis of preparation

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.

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 profit or loss 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 re-valued to market values continuously.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(a) Investment and Trading Portfolios continued

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.

(iii) Valuation of trading portfolio

Securities, including listed and unlisted shares are initially brought to account at cost which is the cost of acquisition including transaction costs and are re-valued to market values continuously, in the case of listed securities at market and in the case of unlisted securities using appropriate valuation techniques as determined by the directors.

Increments and decrements on the value of securities in the trading portfolio are taken into account in determining gross profit or loss.

(iv) Determination of market value

Market value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing a balance date, predominately the last sale price, where the securities are traded on an organised market. In the case of unlisted securities fair value is determined using appropriate valuation techniques as determined by the directors.

(v) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted on an 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 carrying 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.

(c) Income tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(c) Income tax continued

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Foreign Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Exchange differences arising on the translation of monetary items are recognised in the profit or loss.

(e) Provisions

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

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities three months or less, and bank overdrafts.

(g) Revenue and Other Income

Dividends and interest have been brought into account in the profit and loss when received or receivable.

(h) Borrowing Costs

Borrowing costs are recognised in the profit or loss in the period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(j) Comparative Figures

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

(k) Segment Reporting

Operating segments are reported using the 'management approach', where the information presented in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ('CODM'). The Board has been identified as the CODM, as it is responsible for allocating resources and assessing performance of the operating segments.

(l) Critical Accounting Estimates and Judgements

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

The carrying amounts of certain assets and liabilities are determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax benefits have been recognised for Capital Gains Tax (CGT) on the unrealised loss 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 at the amount disclosed at Note 8. In addition, the tax benefit 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.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

As there are no options, convertible notes or other dilutive instruments on issue, 'diluted earnings per share' is the same as 'basic earnings per share'. This similarly applies to diluted net operating profit per share.

Notes to the Financial Statements

For the Year Ended 30 June 2012

2 Revenue

	2012	2011
	\$	\$
Revenue		
- Sale of financial assets held for trading	468,534	937,890
Other revenue		
- Interest income	1,159	543
- Dividends received	153,920	92,477
- Trust distributions received	40,510	18,678
- Foreign income received	14,801	18,739
- Other income	10,031	6,680
- Other financial assets at fair value through profit or loss	13,101	-
- Gain on exchange differences	2,417	-
	<u>235,939</u>	<u>137,117</u>
Total Revenue	<u><u>704,473</u></u>	<u><u>1,075,007</u></u>

3 Result for the Year

The result for the year includes the following specific expenses

Cost of sales	698,023	465,533
Finance costs:		
- external	3,734	1,799
Financial assets held for trading fair value adjustments	-	210
Other expenses from ordinary activities	81,642	113,657
	<u>783,399</u>	<u>581,199</u>

4 Income Tax Expense

(a) The components of tax expense comprise:

	2012	2011
	\$	\$
Current tax expense		
Current tax	-	77,609
Deferred tax expense		
Deferred tax	(105,492)	28,428
Under /over provision for income tax in prior years	(806)	(9,672)
Total income tax (benefit) / expense	<u><u>(106,298)</u></u>	<u><u>96,365</u></u>

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Notes to the Financial Statements

For the Year Ended 30 June 2012

4 Income Tax Expense continued

	2012 \$	2011 \$
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2011: 30%)	<u>(56,267)</u>	123,725
Add:		
Tax effect of:		
- non-deductible expenses	-	4,998
	<u>(56,267)</u>	128,723
Less:		
Tax effect of:		
- rebateable fully franked dividends	(38,569)	(22,340)
- tax effective trust distributions received	(10,656)	(346)
- over provision for income tax in prior year	(806)	(9,672)
Income tax expense	<u><u>(106,298)</u></u>	<u><u>96,365</u></u>

5 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations:

(Loss) / profit from continuing operations	<u>(81,259)</u>	316,054
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(b) Earnings used to calculate overall earnings per share
Earnings used to calculate overall earnings per share

<u>(81,259)</u>	<u>316,054</u>
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(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	<u>3,521,511</u>	<u>3,502,870</u>
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(d) Basic earnings per share
Basic earnings per share- cents

<u>(2)</u>	<u>9</u>
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Notes to the Financial Statements

For the Year Ended 30 June 2012

6 Cash and Cash Equivalents

	2012	2011
	\$	\$
Cash and cash equivalents	154,009	39,230

7 Trade and Other Receivables

Trade and other receivables	67,871	64,724
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8 Tax

(a) Current Tax Asset

Current tax	91,441	28,451
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(b) Deferred Tax Assets

	Opening Balance	Charged to Income	Charged directly to Equity	Closing Balance
	\$	\$	\$	\$
Deferred tax assets				
Financial assets held for trading				
-Accounting	(726,227)	(72,551)	-	(798,778)
-Tax	618,200	74,058	-	692,258
Accruals	4,950	-	-	4,950
Deferred tax assets attributable to tax losses	36,762	(36,762)	-	-
Capital losses	-	-	16,499	16,499
Revaluation reserve	142,333	-	(23,113)	119,220
Balance at 30 June 2011	76,018	(35,255)	(6,614)	34,149
Financial assets held for trading				
-Accounting	(798,778)	106,458	-	(692,320)
-Tax	692,258	(99,782)	-	592,476
Accruals	4,950	(99)	-	4,851
Deferred tax assets attributable to tax losses	-	91,466	-	91,466
Capital losses	16,499	-	7,448	23,947
Revaluation reserve	119,220	-	27,169	146,389
Balance at 30 June 2012	34,149	98,043	34,617	166,809

Notes to the Financial Statements

For the Year Ended 30 June 2012

9 Financial assets

(a) Financial assets at fair value through profit or loss comprise:

	2012	2011
	\$	\$
CURRENT		
Listed equities portfolio held -for-trading, at fair value	<u>2,307,733</u>	<u>2,662,593</u>

(b) Available-for-sale financial assets comprise:

NON-CURRENT		
Listed investments, at fair value		
-shares in listed corporations	695,857	789,219
Unlisted investments, at fair value		
- shares in other corporations	<u>436,412</u>	<u>491,260</u>
Total available-for-sale financial assets	<u>1,132,269</u>	<u>1,280,479</u>

10 Trade and Other Payables

Trade and other payables	<u>122,546</u>	<u>31,188</u>
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11 Borrowings

CURRENT

Unsecured liabilities:

Bank overdraft	1,319	-
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Secured liabilities:

BT Margin Loan	<u>11,587</u>	<u>8,193</u>
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Total current borrowings	<u>12,906</u>	<u>8,193</u>
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Secured Liabilities

The company has a margin loan which is secured against certain specified securities.

Notes to the Financial Statements

For the Year Ended 30 June 2012

12 Issued Capital

Ordinary shares

	2012	2011
	\$	\$
At the beginning of the reporting period	3,521,511	3,465,589
Shares issued during the year		
55,922 at \$1.00 on 01/11/2010 (DRP)	-	55,922
At the end of the reporting period	<u>3,521,511</u>	<u>3,521,511</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled on a poll to one vote per share at shareholders meetings. On a show of hands each member present at a meeting in person or by proxy or representative has one vote. In the event of the winding up of the Company ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

13 Dividends

	2012	2011
	\$	\$
The following dividends were declared and paid:		
Fully franked ordinary dividend of 2 (2011: 2) cents per share paid on 30 April 2012	70,485	70,430
Fully franked ordinary dividend of 2 (2010: 2) cents per share paid on 30 November 2011	70,430	69,312
Total	<u>140,915</u>	<u>139,742</u>

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

Franking account

Franking credits accumulated at beginning of the year	380,243	327,826
Imputation credits from franked dividends	55,099	31,914
Tax paid / (refunded)	(64,678)	(25,665)
PAYG instalment	-	106,057
Dividends paid	(60,368)	(59,889)
TFN WHT	1,095	-
	<u>311,391</u>	<u>380,243</u>

Winpar Holdings Limited

ABN 81 003 035 523

Notes to the Financial Statements

For the Year Ended 30 June 2012

14 Reserves

Revaluation reserve

The revaluation reserve records unrealised revaluations of financial assets available for sale to fair value after allowing for income tax.

15 Cash Flow Information

(a) Reconciliation of cash

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

		2012	2011
	Note	\$	\$
Cash and cash equivalents	6	154,009	39,230
Bank overdrafts		(1,319)	-
Balance as per statement of cash flows		152,690	39,230

**Notes to the Financial Statements
For the Year Ended 30 June 2012**

15 Cash Flow Information continued

(b) Reconciliation of Cash Flow from Operations with (loss) / profit after income tax:

	2012	2011
	\$	\$
(Loss) / profit for the year	(81,259)	316,053
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- Dividend income DRP	(12,242)	(10,930)
- net loss / (gain) on financial assets held for trading	229,489	(472,356)
- net loss on disposal of available for sale financial assets	24,826	27,857
- unrealised losses on available for sale financial assets	-	16,660
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(3,146)	(54,093)
- decrease in prepayments	-	718
- decrease in fair value financial assets held for trading	137,399	241,372
- (increase)/decrease in deferred tax asset	(105,492)	18,757
- increase/(decrease) in trade and other payables	91,358	(49,129)
- (decrease) in income taxes receivable	(62,990)	(2,787)
Cash flow from operations	<u>217,943</u>	<u>32,122</u>

16 Auditors' Remuneration

Remuneration of the auditor of the company, Forsythes Assurance & Risk (2011: Graham Baker & Associates), for auditing or reviewing the financial report:

- Graham Baker & Associates	9,239	8,640
- Forsythes Assurance & Risk	14,200	-
- Total auditors' remuneration auditing or reviewing the financial report	<u>23,439</u>	<u>8,640</u>

17 Segment Reporting

The company operates in Australia as an investment company.

18 Contingent Liabilities

Some costs orders have been made against the company in connection with proceedings to which it has been a party. No action has been taken against the company to quantify or recover these costs. The company has received an indemnity for any action taken against the company to recover the costs.

The company has given a guarantee in relation to the sale of its holding of shares in Rutherland Pty Ltd. The guarantee relates to any future claims against Rutherland in respect of unpaid tax and is capped at \$52,073.

Notes to the Financial Statements For the Year Ended 30 June 2012

19 Financial Risk Management

Financial instrument composition and maturity analysis

The company's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	4.34	4.00	154,009	39,230	-	-	154,009	39,230
Receivables	-	-	-	-	67,871	64,720	67,871	64,720
Financial assets at fair value through profit or loss – held-for-trading	-	-	-	-	2,307,733	2,662,593	2,307,733	2,662,593
Designated at fair value through other comprehensive income	-	-	-	-	1,132,269	1,280,479	1,132,269	1,280,479
Total Financial Assets			154,009	39,230	3,507,873	4,007,792	3,661,882	4,047,022
Financial Liabilities								
Borrowings	9.45	10.00	12,906	8,193	-	-	12,906	8,193
Payables	-	-	-	-	122,546	31,188	122,546	31,188
Total Financial Liabilities	9.45	10.00	12,906	8,193	122,546	31,188	135,452	39,381

Notes to the Financial Statements

For the Year Ended 30 June 2012

19 Financial Risk Management continued

(a) Interest rate risk

The company's exposure 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, and the effective weighted average interest rate for classes of financial assets and financial liabilities are set out above.

(b) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments, of the Company which have been recognised on the Statement of Financial Position, is the carrying amount. The Company is not materially exposed to any individual credit risk.

(c) Liquidity risk

Liquidity risk is 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 to meet any payments. The assets of the Company are largely in the form of readily tradable securities which can be sold on the market if necessary.

(d) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions. Because the Company invests a substantial part of its assets in tradable securities which are not risk free, it is always subject to market risk. The investments are however widely spread so that the risk is minimised.

Notes to the Financial Statements

For the Year Ended 30 June 2012

20 Directors' Compensation

(a) Directors

The names of directors who have held office during the financial year are:

John Weston Seaforth Mackenzie (Chairman)

Gordon Bradley Elkington

John David Honan

Steven Shane Pritchard

Alfred Edward Fulton Rofe

(b) Share transactions of directors

Directors and director related entities held in aggregate directly, indirectly or beneficially, 734,051 shares in the company. Details of specific holdings set out detailed in the Directors Report.

(c) Directors remuneration

Directors' remuneration has been included in the Remuneration Report section of the Directors Report.

(d) Transactions with directors

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit arising out of any contract that the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest except as follows:

Commissions were paid on ordinary commercial terms to Cameron Stockbrokers Limited, a company in which Mr Steven Pritchard has a substantial financial interest, for buying and selling shares for the company. Commissions of \$5,339 (2011: \$14,306) in total were paid.

Fees were paid to Newcastle Capital Markets Registries Pty Ltd, a company in which Mr Steve Pritchard has an indirect interest, for providing share registry services to the company. The total amount paid was \$13,680 (2011: \$14,659) (inclusive of GST).

The company occupies a room adjoining the offices of Cameron Stockbrokers Limited, and uses Cameron Stockbrokers Limited's office facilities. The Company pays a charge of \$100 per week for accommodation or services.

21 Company Details

The registered office of the company is:

Winpar Holdings Limited

Level 6

10 Spring Street

Sydney NSW 2000

The principal place of business is:

Level 6

10 Spring Street

Sydney NSW 2000

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Steven Shane Pritchard
Director

Gordon Bradley Elkington
Director

Dated 21 September 2012

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

We have audited the accompanying financial report of Winpar Holdings Limited, which comprises the statement of financial position as at 30 June 2012, and 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 the 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 that 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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 Winpar Holdings Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2012 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 2012. 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 Winpar Holdings Limited for the year ended 30 June 2012, complies with section 300A of the Corporations Act 2001.

Forsythes Assurance & Risk

FORSYTHES ASSURANCE & RISK

M J Matthews

M J Matthews
Partner
Chartered Accountants
Newcastle, 21 September 2012

Winpar Holdings Limited

ABN 81 003 035 523

Trading Portfolio

Company	Number of shares/units	Market value \$
Acacia Ridge Financial Services Limited	10,000	9,000
Advanced Braking Technology Limited	1,000,000	17,000
Agricultural Land Trust	20,000	3,400
Atlantic and Pacific Packaging Company Limited	2,800	1,064
Atlantic Gold No Liability [Contributing]	295,625	887
Australian Vintage Limited	5,000	1,700
B.P.H. Energy Limited	50,000	850
Balmain/Rozelle Financial Services Limited	18,000	9,900
B.C.D. Resources No Liability	110,227	772
Bellarine Peninsula Community Financial Branch Limited	5,000	2,250
Bendigo and Adelaide Bank Limited	2,000	14,820
Bendigo Community Telco Limited	5,000	5,000
Berowra and District Financial Services Limited	34,000	18,700
Bisalloy Steel Group Limited	5,000	7,000
Bluescope Steel Limited	121,000	36,300
Bougainville Copper Limited	1,052	684
Bounty Oil and Gas No Liability	1,008,334	20,167
Bremer Park Limited	786,095	3,144
Bright Star Resources Limited	177,778	17,778
Brisbane Markets Limited	14,350	37,310
Brookfield Australian Opportunities Fund	160,984	7,566
Buderim Ginger Limited	140,000	67,200
Canada Land Limited	111,000	2,220
Canterbury Surry Hills Community Financial Services Limited	15,400	7,700
Capral Aluminium Limited	130,724	16,994
Centro Retail Group	9,460	18,731
Charter Hall Office R.E.I.T.	17,400	1,566
City West Community Financial Services Limited	5,000	5,000
Clifroy Limited	9,000	5,940
C.N.P.R. Group	45,000	1,800
Commstrat Limited	10,121	607
Communications Fiji Limited	5,000	5,850
Compass Resources Limited	20,000	3,000
Coolinga and Districts Community Financial Services Limited	6,000	4,800
Daniel Thwaites p.l.c.	11,500	16,330
Dromana Estate Limited	21,420	214
East Gosford and Districts Financial Services Limited	16,750	8,208
Elders Limited	15,334	3,373
Elders Limited [Note]	973	33,179
Embelton Limited	8,000	62,400
Emeco Holdings Limited	25,000	21,875
Energy Resources of Australia Limited	6,785	10,788
Ettalong Beach Financial Services Limited	5,000	3,750
Eumundi Group Limited	750,000	41,250
Fiji Television Limited	1,480	2,042
Fijicare Insurance Limited	6,393	1,726
Fleet Professional Investors Fund	50,938	50,938
Fleurieu Community Enterprises Limited	19,500	12,675
Florin Mining Investment Company Limited	683,838	116,252
Flour Mills of Fiji Limited	25,000	5,500
Folkestone Limited	200,000	17,400
Fosters Group Pacific Limited	525	3,680

Winpar Holdings Limited

ABN 81 003 035 523

	Number of shares/units	Market value \$
Fremantle Community Financial Services Limited	5,000	2,000
F.R.R. Corporation Limited	45,334	272
Fuller Smith and Turner [A ordinary]	500	5,305
Geopacific Resources No Liability	41,665	5,833
Geopacific Resources No Liability [Option: 04.02.13]	20,833	208
Goodwood/Highgate Community Financial Services Limited	3,000	1,950
Graincorp Limited	3,800	36,100
Hamilton Securities [A Ordinary]	2,000	700
Hamilton Securities [B Ordinary]	13,185	264
Hamilton Securities [B Option]	8,000	2,800
Hampton Hill Mining No Liability	550,000	22,000
Harbord Financial Services Limited	7,500	6,000
Heathcote and District Financial Services Limited	5,000	4,100
Hervey Bay and District Financial Services	24,500	12,250
Hire Intelligence International Limited	37,621	3,762
Hornby p.l.c.	5,000	6,200
Hydes Anvel Brewery Limited [B Ordinary]	100	6,934
Iluka Resources Limited	2,000	22,640
I.M.B. Limited	5,010	15,030
Incitec Pivot Limited	8,000	22,800
Inverloch and District Financial Enterprises Limited	1,000	900
Investment Austasia Limited	23,325	100
Kemp and Denning Limited	3,415	47,810
King Solomon Mines Limited	200,000	3,200
Kontiki Growth Fund	11,547	1,732
Leighton Holdings Limited	1,000	16,270
Lend Lease Group	1,200	8,640
Logan Community Financial Services Limited	9,000	9,000
Magellan Flagship Fund	10,000	8,400
Malachite Resources Limited	150,000	1,650
Mandurah Community Financial Services Limited	500	405
Manningham Community Enterprises Services Limited	23,250	20,925
Marmota Energy Limited	170,000	5,440
Max Trust	200,000	45,000
McKay Securities p.l.c.	10,000	19,900
McMullen p.l.c.	3,000	21,540
Meander Valley Financial Services Limited	10,000	8,000
Media Corp Aus Limited	75,400	15,080
Merchant House International Limited	160,000	24,800
Miclyn Express Offshore Limited	4,210	8,546
Minotaur Exploration Limited	40,000	6,200
Mirvac Group	15,350	14,487
Mobile Embrace Limited	405,000	8,505
Mooroolbark and District Finance Services Limited	13,800	8,280
Mt Evelyn and District Financial Services Limited	21,000	7,350
Mystate Limited	1,550	4,728
N.S.X. Limited	11,000	1,100
National Leisure and Gaming Limited	1,040,000	100
Navigator Resources	805,000	16,100
Neptune Marine Services Limited	100,000	1,900
New Bounty Limited	2,048,596	143,402
Nexus Bonds Limited	300	25,464
North Ryde Community Finance Limited	5,000	4,800

Winpar Holdings Limited

ABN 81 003 035 523

	Number of shares/units	Market value \$
O.R.H. Limited	1,375	25
Oldfields Holdings Limited	71,318	5,705
Pacific Mining Limited	129,500	29,138
Paynesville and District Financial Services Limited	7,000	4,200
Penrice Soda Holdings Limited	600,000	37,800
Penrose Club	250	10,985
Perpetual Limited	400	9,160
Platinum Asset Management Limited	4,500	17,505
Prince Hill Wines Limited	1,050,000	4,235
Pritchard Equity Limited [A Ordinary]	5,000	5,625
Pritchard Equity Limited [B Ordinary]	5,000	5,500
Public Holdings (Australia) Limited	6,580	336
R.E.Y. Resources Limited	50,000	3,750
R.N.Y. Property Trust	200,000	27,000
R.B. Patel Group Limited	1,000	1,120
Real Estate Capital Partners USA Property Trust	29,106	13,825
Red 5 Limited	5,000	7,275
Redcliffe Peninsula Financial Services Limited	14,000	7,000
Redflex Holdings Limited	10,000	21,000
Redlands Community Financial Services Limited	8,500	6,375
Resource Star Limited	4,070	33
Rockingham Community Financial Services Limited	3,500	2,450
Rosewood and District Financial Services Limited	6,000	3,600
Ruralaus Investments Limited	234,000	14,274
Rye and District Community Financial Services Limited	7,000	7,700
S.D.I. Limited	48,025	5,043
San Remo District Financial Services Ltd	12,300	8,610
Sarina and District Financial Services Limited	4,400	3,124
Select Harvests Limited	5,000	6,500
Shandong Tianye Australia Limited	34,735	22,578
Shepherd Neame Limited	2,000	20,920
Sietel Limited	6,000	18,000
Sigma Pharmaceuticals Limited	4,391	2,679
Site Group International Limited	25,000	3,750
SmartPay Limited	221,217	19,910
South Burnett Community Enterprises Limited	5,000	3,500
S.P. Ausnet Group	6,500	6,630
Stokes (Australasia) Limited	149,552	20,937
Sunshine Coast Community Financial Services Limited	6,000	5,100
Swick Mining Services Limited	30,000	7,950
T.N.G. Limited	200,000	13,600
T.P.G. Telecom Limited	5,000	8,725
Tasmania Mines Limited	82,425	127,759
Telstra Corporation Limited	20,384	75,217
Tempo Australia Limited	1,050	189
Ten Network Holdings Limited	8,000	4,040
Thakral Holdings Group	10,000	7,600
The Investment Company p.l.c.	2,000	6,880
The Investment Company p.l.c. [Preference]	4,500	7,245
Thorn Group Limited	4,000	5,840
Tongala and District Financial Services Limited	11,000	8,800
Tooth and Company Limited	585,101	9,362
Total Sport and Entertainment Group Limited	5,000	1
Trafford Resources Limited	50,000	12,000
Triton Gold Limited	50,000	3,800
T.W. Holdings Limited	37,508	300
Tyrex Solutions Unit Trust	25,000	25,000

Winpar Holdings Limited

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	Number of shares/units	Market value
		\$
Upper Yarra Community Enterprises Limited	2,500	1,150
V.B. Holdings Limited	3,114	4,920
Vaaldiam Resources Limited	16,473	1,647
View Resources Limited	1,250	30
Villa World Limited.	48,000	37,920
Vortex Pipes Limited	110,000	110
Wantirna Community Financial Services Limited	8,000	4,000
Warrnambool Cheese and Butter Factory Limited	14,158	48,137
Webster Limited [Preference]	21,008	27,520
Westfield Group	700	6,650
Westfield Retail Trust	865	2,465
W.P.G. Resources Limited	13,750	798
		<hr/>
		\$2,307,733

Winpar Holdings Limited

ABN 81 003 035 523

Investment Portfolio

Company	Number of shares/units	Market value
		\$
A. and J Mucklow p.l.c.	5,000	27,550
AGA Foodservices Group p.l.c.	746	798
Albany W.A. Community Financial Services Limited	2,500	2,000
Allied Irish Banks p.l.c.	550	534
Angostura Holdings p.l.c.	10,000	11,700
A.P.I. Group Limited	3,000	2,640
Augusta and Districts Community Financial Services Limited	7,000	6,440
Balmain/Rozelle Financial Services Limited	21,000	11,550
Bayswater Community Financial Services Limited	5,022	5,022
B.C.D. Resources Limited	100,000	700
Bendigo Community Telco Limited	11,400	11,400
Berkshire Hathaway Inc [B Shares]	50	4,025
Berowra & District Financial Services Limited	1,000	550
Blue Planet International Financials Investment Trust p.l.c.	5,740	2,353
Broadwater Financial Services Limited	11,667	5,017
Byford & District Community Development Services Limited	5,000	5,000
Caffyns p.l.c. [Preference]	5,852	8,895
Caplay p.l.c.	1	1
Carlton Investments Limited [Preference]	5,746	11,779
Clifroy Limited	5,000	3,300
Community Financial Services Victoria Limited	4,000	7,200
Conygar Investment Company p.l.c.	10,000	13,100
Daniel Thwaites p.l.c.	3,000	4,260
Dee Valley Group p.l.c.	500	9,650
Douglas Bay Capital p.l.c.	100,000	21,000
Dr. Pepper Snapple Group Inc.	125	5,283
Driver Group p.l.c.	5,000	4,000
East Gosford & Districts Financial Services Limited	13,250	6,493
Ettalong Beach Financial Services Limited	6,500	4,875
Fenwick p.l.c. [Preference]	3,000	11,070
Fiji Industries Limited	4,555	25,866
Fiji Television Limited	5,404	7,458
Fosters Group Pacific Limited	950	6,660
Fremantle Community Financial Services Limited	16,000	6,400
Fuller Smith and Turner p.l.c. [A Ordinary]	750	7,958
Goodwin p.l.c.	1,000	18,860
Goodwood/Highgate Community Financial Services Limited	15,000	9,750
Gympie District Financial Services Limited	18,300	14,640
Heritage Brands Limited	66,000	1,452
Heyfield and District Community Financial Services Limited	9,500	9,785
Hobsons Bay Community Financial Services	5,000	5,600
Hydro Hotel	100	3,024
Jackson William & Son p.l.c.	2,000	5,200
Johnston Press p.l.c. [Preference]	4,000	29,120
Kemp and Denning Limited	5,065	70,910
Latham James p.l.c. [Preference]	2,000	8,240
Lewis John Partnership p.l.c. [Preference]	5,000	5,600
Linden and Conway Limited [5 percent preference]	200	900
Logan Community Financial Services Limited	45,900	45,900
Mallett p.l.c.	2,000	2,380

Winpar Holdings Limited

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	Number of shares/units	Market Value \$
Mandurah Community Financial Services Limited	14,400	11,664
Manningham Community Enterprises Services Limited	12,500	11,250
Mariana Resources Limited	30,000	2,526
Marwyn Value Investors Limited	9,785	16,732
McMullen p.l.c.	5,000	35,900
Meander Valley Financial Services Limited	6,000	4,800
Molonglo Financial Services Limited	5,500	2,255
Mooroolbark and District Finance Services Limited	14,100	8,460
North Ryde Community Finance Limited	2,000	1,920
N.Y.S.E. Group Inc.	100	10,510
Paynesville and District Financial Services Limited	7,500	4,500
Penrose Club Holdings Limited	2,500	109,850
Pine Rivers Community Finance Limited	6,000	5,040
Public Holdings Australia Limited	299,576	15,278
P.Z. Cussons p.l.c. [A Shares]	5,500	25,960
Queensland Profession Credit Union Limited	1	10
Redcliffe Peninsula Financial Services Limited	6,500	3,250
Redlands Community Financial Services Limited	3,000	2,250
Rights and Issues Investment Trust p.l.c. [Preference]	5,000	11,100
Rockingham Community Financial Services Limited	15,000	10,500
Rye & District Community Financial. Services Limited	2,000	2,200
San Remo District Financial Services Limited	7,700	5,390
Sandringham Community Financial	26,000	26,000
Sarina and District Financial Services Limited	8,500	6,035
Sealink Travel Group Limited	20,000	25,000
Shepherd Neame Limited	2,212	23,138
Sietel Limited [5% Preference]	26,800	27,336
South Burdekin Community Financial Services	8,900	7,120
Sunshine Coast Community Financial Services Limited	27,725	23,566
Tate & Lyle p.l.c. [Preference]	3,000	4,020
Teriga Limited	10,000	1,200
Textron Incorporated	61.55	1,478
The Investment Company p.l.c.	7,600	26,144
The Romney Hythe & Dymchurch Railway p.l.c.	200	200
The Van Diemens Land Company	30	40
Tongala & District Financial Services Limited	6,500	5,200
Upper Yarra Community Enterprises Limited	9,000	4,140
Vealls Limited [Preference]	2,150	6,450
Wadworth and Company Limited [A Ordinary]	4,800	77,472
Webster Limited [Preference]	34,270	44,894
Wesco Financial Corporation	5	2,512
Whitefield Limited [Preference]	6,248	8,404
Witan Investment Trust p.l.c. [Preference]	20,000	15,600
Young and Company's Brewery p.l.c.	2,000	379
Yule Catto and Company p.l.c.	328	712
		<hr/> <hr/> \$1,132,269

Winpar Holdings Limited

ABN 81 003 035 523

Shareholder Information

SHAREHOLDER INFORMATION AS AT 30 AUGUST 2012

As at 30 August 2012 the Company had 231 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding	Percentage
National Exchange Pty. Limited	1,506,783	42
Gordon Bradley Elkington	475,865	13
Cameron Investments Holdings Limited	249,092	7
Milly Elkington	243,776	6
Peter Windeyer Donovan	70,000	1
Seven Bob Investments Pty. Limited	69,050	1
Peter Andrew Martin	45,000	1
Alaria Pty. Limited	40,000	1
M. H. C. L. Nominees Pty. Limited	31,317	-
Lynette Gay McLennan	30,716	-
Mulla Nominees Pty. Limited	25,000	-
Peter Anthony Cameron	23,533	-
Biviano Holdings Australia Pty. Limited	23,263	-
Eily Dawn Campbell	22,968	-
Mary Graham Neild	21,053	-
Warwick Wilson Stewart	20,739	-
Batoka Pty. Limited	20,155	-
S. B. A. Management Services Limited	19,688	-
Rosemary Isabel Elkington	17,898	-
Community and Regional Investment Company Pty. Limited	16,736	-
	2,662,102	85

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	105	45	37,675	1
1,001-5,000	60	27	139,867	4
5,001-10,000	23	11	161,919	5
10,001-50,000	36	14	568,484	16
50,001-100,000	2	0	138,050	4
100,001-500,000	3	2	968,733	28
500,001-1,000,000	0	0	0	0
1,000,001-2,000,000	1	0	1,506,783	43
	231	100	3,521,511	100

The number of shareholders holding less than a marketable parcel was 67.

The substantial shareholders and their shareholdings were as follows:

Shareholder	Holding
National Exchange Pty. Limited	1,506,783
Gordon Bradley Elkington	475,865
Cameron Investment Holdings Limited	249,092
Milly Elkington	243,766

Winpar Holdings Limited

ABN 81 003 035 523

Five Year Summary

	2008	2009	2010	2011	2012
	\$	\$	\$	\$	\$
Earnings before tax	73,505	(927,388)	491,679	412,418	(187,557)
Tax	264	(299,591)	(112,298)	96,365	(106,298)
Earnings after tax	73,241	(627,797)	379,381	316,053	(81,259)
Dividends paid	316,342	67,097	136,420	139,742	140,915
Current assets	2,934,012	2,242,007	2,471,178	2,621,054	2,621,054
Current liabilities	359,677	336,804	69,131	39,381	135,452
Non-current assets	1,702,696	1,628,129	1,382,032	1,314,628	1,299,078
Non-current liabilities	115,711	-	-	-	-
Shareholders equity	4,161,320	3,533,332	3,792,253	4,070,245	3,784,680
Subscribed capital	3,354,854	3,410,496	3,465,589	3,521,511	3,521,511

Winpar Holdings Limited

ABN 81 003 035 523

Corporate Directory

Directors	Gordon Bradley Elkington John David Honan Steven Pritchard Alfred Edward Fulton Rofe
Secretary	Gordon Bradley Elkington
Registered office	Level 6 10 Spring Street Sydney New South Wales 2000
Auditor	Forsythes Assurance & Risk Level 4 Hunter Mall Chambers 175 Scott Street Newcastle New South Wales 2300
Accountant	Storey Blackwood Services Pty. Limited Level 4 222 Clarence Street Sydney New South Wales 2000
Solicitor	Stephen Blanks and Associates 119 Evans Street Rozelle New South Wales 2039
Share Registrar	Newcastle Capital Markets Registries Pty. Limited 10 Murray Street Hamilton New South Wales 2303
Bankers	Macquarie Bank Limited 1 Shelley Street Sydney New South Wales 2000 Bendigo Bank Limited Fountain Court Bendigo Victoria 3552 Manchester Building Society 125 Portland Street Manchester M1 4QD United Kingdom