

Winpar Holdings Limited

ABN 81 003 035 523

Annual Report

Year ended 30 June 2013

Winpar Holdings Limited
ABN 81 003 035 523

Contents

	Page
Directors report	2
Auditors independence declaration	7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors declaration	28
Independent auditors report	29
Trading portfolio	31
Investment portfolio	32
Shareholder information	37
Five year summary	38
Corporate directory	39

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Report

30 June 2013

The directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2013.

DIRECTORS

Except in the case of Mr Mackenzie, the following persons have held office as directors during the financial year and since the end of the financial year:

John Weston Seaforth Mackenzie
 Gordon Bradley Elkington
 John David Honan
 Steven Shane Pritchard
 Alfred Edward Fulton Rofe

SECRETARY

The Secretary has been Gordon Bradley Elkington during the financial year and since the end of the financial year.

INFORMATION ABOUT DIRECTORS AND SECRETARY

John Weston Seaforth Mackenzie, AM, B Sc Agr (Hons), FAIAST

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, BSc (Hons), MSc, Ph D, LL.M

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

John David Honan, BA, MA, 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, CPA, 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.

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Report

30 June 2013

INFORMATION ABOUT DIRECTORS AND SECRETARY CONTINUED

Alfred Edward Fulton Rofe, AM, BA, LL.M, Grad Dip Corp Sec. Law (Sydney), B Com. (UNSW), FCPA, F Fin, ACIS

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 was formerly 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.

DIRECTORS INTERESTS IN THE COMPANY

As at 30 August 2013 the directors who hold office held the following relevant interests in shares in the company.

	Shares held directly	Shares held indirectly
Gordon Elkington	475,865	-
John Honan	-	36,369
Steven Pritchard	-	260,000
Alfred Rofe	17,678	-

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

DIRECTORS MEETINGS ATTENDED

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

John Mackenzie	-
Gordon Elkington	11
John Honan	11
Steven Pritchard	10
Alfred Rofe	11

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

John Mackenzie	-
John Honan	2
Alfred Rofe	2

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Report

30 June 2013

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 2013 is set out on page 31.

The investment portfolio as at 30 June 2013 is set out on pages 32-36. 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 profit for the year after provision for income tax was \$54,369 (2012: loss of \$81,259).

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 \$1.05. The company retains a high level of franking credits.

DIVIDENDS

On 30 October 2012 the company paid a fully franked dividend of 2 cents per share to members registered as at 16 October 2012. The total amount of the dividend was \$70,431.

On 30 April 2013 the company paid a fully franked dividend of 2 cents per share to members registered as at 15 April 2013. The total amount of the dividend was \$80,740.

The company intends to pay a fully franked dividend of 2 cents per share on 30 October 2013 to members registered as at 16 October 2013. The total amount of the dividend will be \$80,740.

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.

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Report

30 June 2013

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	205		205
Steven Pritchard		5,000	5,000
Alfred Rofe		5,000	5,000
Gordon Elkington		5,000	5,000
John Honan		5,000	5,000
Total	205	20,000	20,205

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.

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Report

30 June 2013

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.

AUDITORS INDEPENDENCE DECLARATION

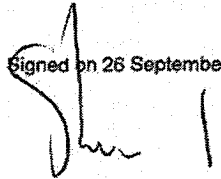
The auditor's independence declaration for the year ended 30 June 2013 is set out on page 7.

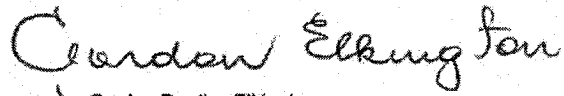
Details of the auditor's remuneration for auditing the company's accounts are set out in note 17 to the accounts. No amounts have been paid or are payable to the auditor for non-audit services.

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 26 September 2013 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 2013, 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

M. Matthews

Martin Matthews
Partner

Newcastle, 26 September 2013

Winpar Holdings Limited
ABN 81 003 035 523

Statement of Profit or Loss and other Comprehensive Income

For the financial year ended 30 June 2013

	Note	2013 \$	2012 \$
Sale of financial assets held-for-trading	2	2,288,365	468,534
Cost of sales	3	(2,710,567)	(698,023)
Gross loss		(422,202)	(229,489)
Other revenue from ordinary activities	2	724,720	235,939
Finance costs	3	(958)	(3,734)
Administration expenses		(101,792)	(105,771)
Occupancy expenses		(9,735)	(2,860)
Other expenses from ordinary activities	3	(134,647)	(81,642)
Share of loss of an associate	10	(6,757)	-
Profit / (loss) before income tax		48,629	(187,557)
Income tax benefit	4	5,740	106,298
Profit / (loss) from continuing operations		54,369	(81,259)
Profit / (loss) for the year		54,369	(81,259)
Other comprehensive income			
Net gain / (loss) on revaluation of financial assets		61,751	(90,558)
Income tax relating to components of other comprehensive income		(18,525)	27,168
Other comprehensive income / (loss) for the year net of tax		43,226	(63,390)
Total comprehensive income / (loss)		97,595	(144,649)
Earnings per share			
Basic earnings / (loss) per share	5	\$0.01	(\$0.02)

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
ABN 81 003 035 523

Statement of Financial Position

As at 30 June 2013

	Note	2013 \$	2012 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	113,064	154,009
Trade and other receivables	7	7,557	67,871
Current tax receivable	8(a)	-	91,441
Financial assets (fair value through income)	9(a)	356,190	2,307,733
Total current assets		476,811	2,621,054
Non-current assets			
Financial assets	9(b)	3,124,167	1,132,269
Investments in associates	10	629,839	-
Plant and equipment		1,818	-
Deferred tax assets	8(c)	170,894	166,809
Total non-current assets		3,926,718	1,299,078
Total assets		4,403,529	3,920,132
LIABILITIES			
Current liabilities			
Trade and other payables	11	126,967	122,546
Current tax payable	8(b)	15,490	-
Borrowings	12	14,468	12,906
Total current liabilities		156,925	135,452
Non-current liabilities			
		-	-
Total liabilities		156,925	135,452
Net assets		4,246,604	3,784,680
EQUITY			
Issued capital	13	4,037,011	3,521,511
Reserves	15	(298,346)	(341,572)
Retained earnings		507,939	604,741
Total equity		4,246,604	3,784,680

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
ABN 81 003 035 523

Statement of Changes in Equity

For the year ended 30 June 2013

2013

	Note	Ordinary Shares \$	Retained Earnings \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2012		3,521,511	604,741	(341,572)	3,784,680
Profit / (loss) for the year		-	54,369	-	54,369
Transactions with owners in their capacity as owners					
Dividends provided for or paid	14	-	(151,171)	-	(151,171)
Shares issued during the year	13	515,500	-	-	515,500
Revaluation of available-for-sale financial assets (net of tax)		-	-	43,226	43,226
Sub-total		515,500	(96,802)	43,226	461,924
Balance at 30 June 2013		4,037,011	507,939	(298,346)	4,246,604

2012

	Note	Ordinary Shares \$	Retained Earnings \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2011		3,521,511	826,915	(278,182)	4,070,244
Profit / (loss) for the year		-	(81,259)	-	(81,259)
Transactions with owners in their capacity as owners					
Dividends provided for or paid	14	-	(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

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
 ABN 81 003 035 523

Statement of Cash Flows

For the year ended 30 June 2013

	2013	2012
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of financial assets held at fair value	264,773	468,534
Payments to suppliers and employees	(282,503)	(395,270)
Other investment income	130,442	206,862
Income tax refund (paid)	90,063	(62,183)
	<hr/>	<hr/>
Net cash provided by operating activities	202,775	217,943
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of available-for-sale financial assets	31,390	33,038
Purchase of available-for-sale financial assets	(113,529)	-
Additional interests acquired in associate	(525,500)	-
Payments for plant and equipment	(1,971)	-
	<hr/>	<hr/>
Net cash provided by investing activities	(609,610)	33,038
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	515,500	-
Dividends paid	(151,172)	(140,915)
Proceeds from borrowings	2,881	3,394
	<hr/>	<hr/>
Net cash provided by financing activities	367,209	(137,521)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents held	(39,626)	113,460
Cash and cash equivalents at beginning of year	152,690	39,230
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	17 113,064	152,690
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
 ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

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 the 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 the 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 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.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

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 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, 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.

Market value for the purposes of valuing holdings of securities is determined by reference to market of prices prevailing at 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 determined by the directors.

(iv) 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 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.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

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 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 rates. 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.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

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 Judgments

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 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 earning 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.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(n) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life as follows:

Plant and equipment	3 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(o) Standards issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these Standards. The following summarises those future requirements, and their impact on the Company:

AASB 9 Financial Instruments – Classification and Measurement (applicable for annual reporting periods beginning on or after 1 January 2015). AASB 9 introduces new requirements for classifying and measuring financial assets, and new requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013). These Standards together implement 'stage 1' of the AASB's revised differential reporting regime.

AASB 1053 establishes a differential financial reporting framework consisting of two tiers of reporting requirements for general purpose financial statements:

Tier 1: Australian Accounting Standards

Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements ('RDR').

AASB 2010-2 makes amendments to each Standard and Interpretation indicating the disclosures not required to be made by 'Tier 2' entities. In some cases, additional 'RDR' paragraphs are inserted requiring simplified disclosures.

AASB 2012-1 Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013). Sets out reduced disclosure requirements for Tier 2 entities to apply in relation to AASB 13 Fair Value Measurement and amends reduced disclosure requirements of other Australian Accounting Standards that were amended as a consequence of the issuance of AASB 13.

AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 7) (applicable for annual reporting periods beginning on or after 1 January 2013). Amends AASB 7 Financial Instruments: Disclosures to require an entity to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(o) Standards issued but not yet effective continued

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132) (applicable for annual reporting periods beginning on or after 1 January 2014). Addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 Financial Instruments: Presentation. Clarifies the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle (applicable for annual reporting periods beginning on or after 1 January 2013). Amends a number of pronouncements as a result of the 2009–2011 annual improvements cycle.

AASB 2012-11 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments (applicable for annual reporting periods beginning on or after 1 July 2013). Amends AASB 10 'Consolidated Financial Statements' and AASB 128 'Investments in Associates and Joint Ventures' to extend relief from consolidation and the equity method for entities complying with Australian Accounting Standards – Reduced Disclosure Requirements.

AASB 13 Fair Value Measurement (applicable for annual reporting periods beginning on or after 1 January 2013). Replaces the guidance on fair value measurement in existing AASB accounting literature with a single standard. The AASB defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. However, AASB 13 does not change the requirements regarding which items should be measured or disclosed at fair value.

The Company does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Company's financial statements.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

2. Revenue

	2013 \$	2012 \$
Revenue		
- Sale of financial assets held for trading	2,288,365	468,534
Other revenue		
- Interest income	4,597	1,159
- Dividends received	94,204	153,920
- Trust distributions received	8,631	40,510
- Foreign income received	19,719	14,801
- Other income	2,292	10,031
- Other financial assets at fair value through profit or loss	593,147	13,101
- Gain on exchange differences	2,130	2,417
	<u>724,720</u>	<u>235,939</u>
Total revenue	<u><u>3,013,085</u></u>	<u><u>704,473</u></u>

3. Results for the year

The result for the year includes the following specific expenses

Cost of sales	2,710,567	698,023
Finance costs:		
- external	958	3,734
Other expenses from ordinary activities	134,647	81,642
	<u>2,846,172</u>	<u>783,399</u>

4. Income tax expense

(a) The components of tax expense comprise:

Current tax expense		
Current tax	16,871	-
Deferred tax expense		
Deferred tax	(25,187)	(105,492)
Under / (over) provision for income tax in prior years	2,576	(806)
Total income tax benefit	<u>(5,740)</u>	<u>(106,298)</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

4. Income tax expense continued

	2013 \$	2012 \$
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2012: 30%)	14,589	(56,267)
Less:		
Tax effect of:		
- rebateable fully franked dividends	(21,734)	(38,569)
- tax effective trust distributions received	(1,171)	(10,656)
- under / (over) provision for income tax in prior year	2,576	(806)
Income tax expense	(5,740)	(106,298)

5. Earnings per share

(a) Reconciliation of earnings to profit or loss from continuing operations		
Profit / (loss) from continuing operations	54,369	(81,259)
(b) Earnings used to calculate overall earnings per share	54,369	(81,259)
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	3,777,142	3,521,511
(d) Basic earnings per share		
Basic earnings per share - cents	1	(2)

6. Cash and cash equivalents

Cash and cash equivalents	113,064	154,009
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7. Trade and other receivables

Trade and other receivables	7,557	67,871
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Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

8. Tax

	2013 \$	2012 \$		
(a) Current Tax Asset				
Current tax	-	91,441		
(b) Current Tax Liability				
Current tax	15,490	-		
(c) Deferred tax assets				
	Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance \$
Deferred tax assets				
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
Financial assets held for trading				
- Accounting	(692,320)	585,463	-	(106,857)
- Tax	592,476	(494,321)	-	98,155
Accruals	4,851	4,086		8,937
Deferred tax assets attributable to tax losses	91,466	(91,466)		-
Capital losses	23,947	-	18,849	42,796
Revaluation reserve	146,389	-	(18,526)	127,863
Balance at 30 June 2013	166,809	3,762	323	170,894

9. Financial assets

	2013 \$	2012 \$
(a) Financial assets at fair value through profit or loss comprise:		
CURRENT		
Listed equities portfolio held-for-trading, at fair value	356,190	2,307,733
(b) Available-for-sale financial assets comprise:		
NON-CURRENT		
Listed investments, at fair value		
- shares in listed corporations	2,670,159	698,857
Unlisted investments, at fair value		
- shares in other corporations	454,008	436,412
Total available-for-sale financial assets	3,124,167	1,135,269

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

10. Investments in associates

Interests in associates are accounted for using the equity method of accounting. Information in relating to associates is set out below.

Associate	Principal Activities	Percentage interest	
		2013 %	2012 %
Penrose Club Holdings Limited	Property Ownership	29.31	-

On 31 December 2012, the company increased its interest in Penrose Club Holdings Limited, an unlisted public company incorporated in Australia and engaged in property ownership, to 29.31%. The consideration for the acquisition was \$525,500 funded primarily by a placement of shares in Winpar Holdings Limited.

Information in relation to the associate is set out below.

	2013 \$	2012 \$
<i>Share of assets and liabilities</i>		
Current assets	1,356	-
Non current assets	680,142	-
Total assets	<u>681,498</u>	-
Current liabilities	51,659	-
Non current liabilities	-	-
Total liabilities	<u>51,659</u>	-
Net assets	<u>629,839</u>	-
<i>Share of revenue, expenses and results</i>		
Revenue	-	-
Expenses	(6,757)	-
Loss before income tax	(6,757)	-
Income tax expense	-	-
Loss after income tax	<u>(6,757)</u>	-

11. Trade and other payables

Trade and other payables	<u>126,967</u>	<u>122,546</u>
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Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

12. Borrowings	2013	2012
	\$	\$
CURRENT		
Unsecured liabilities:		
Bank overdraft	-	1,319
Secured liabilities:		
BT Margin Loan	14,468	11,587
Total current borrowings	<u>14,468</u>	<u>12,906</u>

Secured liabilities

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

13. Issued Capital

Ordinary shares

At the beginning of reporting period	3,521,511	3,521,511
Shares issued during the year 515,500 at \$1.00 on 31 December 2012	515,500	-
At the end of the reporting period	<u>4,037,011</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 the proceeds on winding up in proportion to the number of shares held.

14. Dividends

The following dividends were declared and paid:

Fully franked ordinary dividend of 2 (2012: 2) cents per share paid on 30 April 2013	80,740	70,485
Fully franked ordinary dividend of 2 (2011: 2) cents per share paid on 30 October 2012	70,431	70,430
At the end of the reporting period	<u>151,171</u>	<u>140,915</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	311,391	380,243
Imputation credits from franked dividends	31,239	55,099
Tax paid / (refunded)	(90,345)	(64,678)
PAYG instalment	-	-
Dividends paid	(64,788)	(60,368)
TFN withholding tax	1,383	1,095
	<u>188,880</u>	<u>311,391</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

15. Reserves

Revaluation reserve

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

16. Cash flow information

	Note	2013 \$	2012 \$
(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:			
Cash and cash equivalents	6	113,064	154,009
Bank overdrafts		-	(1,319)
		<u>113,064</u>	<u>152,690</u>
Balance as per statement of cash flows		<u>113,064</u>	<u>152,690</u>
(b) Reconciliation of cash flow from operations with profit / (loss) after income tax			
Profit / (loss) for the year		54,369	(81,259)
Cash flows excluded from profit attributable to operating activities			
Non-cash flows in profit:			
- depreciation		153	-
- dividend income reinvested		(173)	(12,242)
- net loss on financial assets held for trading		422,202	229,489
- net loss on disposal of available for sale financial assets		71,418	24,826
Changes in assets and liabilities:			
- decrease / (increase) in trade and other receivables		60,313	(3,146)
- (increase) / decrease in fair value of financial assets held for trading		(494,251)	137,399
- increase in deferred tax asset		(22,608)	(105,492)
- increase in trade and other payables		4,421	91,358
- increase / (decrease) in provision for income taxes payable		106,931	(62,990)
		<u>202,775</u>	<u>217,943</u>
Cash flow from operations		<u>202,775</u>	<u>217,943</u>
17. Auditors' remuneration			
Remuneration of the auditor of the company, Forsythes Assurance & Risk, for auditing or reviewing the financial report:			
- Forsythes Assurance & Risk		26,380	14,200
- Graham Baker & Associates		-	9,239
		<u>26,380</u>	<u>23,439</u>
Total auditors' remuneration for auditing or reviewing the financial report		<u>26,380</u>	<u>23,439</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

18. Segment reporting

The company operates in Australia as an investment company.

19. Contingent liabilities

Some cost 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 had given a guarantee in relation to the sale of its holding of shares in Rutherland Pty Ltd. This matter was finalised in May 2013.

Notes to the Financial Statements

For the year ended 30 June 2013

20. 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	
	2013 %	2012 %	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
financial assets								
Cash and cash equivalents	3.04	4.34	113,064	154,009	-	-	113,064	154,009
Receivables	-	-	-	-	7,557	67,871	7,557	67,871
Financial assets at fair value through profit or loss held-for-trading	-	-	-	-	356,190	2,307,733	356,190	2,307,733
Financial assets designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Investments in associates	-	-	-	-	3,124,167	1,132,269	3,124,167	1,132,269
					29	-	29	-
total financial assets			113,064	154,009	3,487,943	3,507,873	3,601,007	3,661,882
financial liabilities								
Borrowings	8.68	9.45	14,468	12,906	-	-	14,468	12,906
Payables	-	-	-	-	126,967	122,546	126,967	122,546
total financial liabilities			14,468	12,906	126,967	122,546	141,435	135,452

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

20. 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 of trade and other receivables. 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 tradeable securities which can be sold on the market if necessary.

(d) Market risk

Market risk is the risk that the 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 tradeable 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.

21. Lease Commitments

The company has entered into an operating lease for its premises for an initial period of 12 months. The current commitment relating to leases at balance date, for the current lease (incl GST), is:

	2013	2012
	\$	\$
Due within one year	11,000	-
Later than one year but less than five years	-	-
Greater than five years	-	-
	<hr/>	<hr/>
	11,000	-
	<hr/>	<hr/>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the year ended 30 June 2013

22. Directors' details

(a) Directors

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

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

Directors and director related entities held in aggregate directly, indirectly or beneficially, 789,912 shares in the company. Details of specific holdings is set out 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 and Pritchard & Partners Pty Limited, companies in which Mr Steven Pritchard has a substantial financial interest, for buying and selling shares for the company. Commissions of \$4,120 (2012: \$5,339) in total were paid.

Fees were paid to Newcastle Capital Markets Registries Pty Ltd, a company in which Mr Steven Pritchard has an indirect interest, for providing share registry services to the company. The total amount paid was \$14,467 (2012: \$13,680) (inclusive of GST).

23. Company details

The registered office of the company is:

Suite 2.6
Level 2
Grosvenor Business Centre
16-18 Grosvenor Street
Sydney NSW 2000

The principal place of business is:

Suite 2.6
Level 2
Grosvenor Business Centre
16-18 Grosvenor Street
Sydney NSW 2000

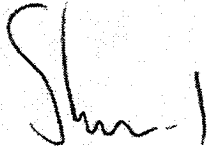
Winpar Holdings Limited
ABN 81 003 035 523

Directors' Declaration

The Directors of the Company declare:

- (a) that 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) that in the Directors' opinion, the financial statements and notes set out on pages 8-27 are in accordance with the *Corporations Act*, including:
 - (ba) section 296 (compliance with accounting standards); and
 - (bb) section 297 (true and fair view); and
- (c) that the Directors have been given the declarations required by section 295A of the *Corporations Act*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

26 September 2013

**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 2013, and the statement of profit or loss and other 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 2013 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 2013. 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 2013, complies with section 300A of the Corporations Act 2001.


FORSYTHES ASSURANCE & RISK



M J Matthews
Partner
Chartered Accountants
Newcastle, 26 September 2013

Winpar Holdings Limited
ABN 81 003 035 523

Trading Portfolio

Company	Number of shares/units	Market \$
Advanced Braking Technology Limited	1,000,000	15,000
Agricultural Land Trust	20,000	2,800
Australian Vintage Limited	5,000	2,375
Alumina Limited	15,000	14,775
Bisalloy Steel Group Limited	5,000	4,250
Bluescope Steel Limited	20,167	94,180
Bounty Oil and Gas No Liability	1,008,334	16,133
Capral Aluminium Limited	130,724	25,494
Compass Resources Limited	20,000	3,000
Charter Hall Office REIT [earnout right]	17,400	18
Elders Limited [note]	973	8,708
Energy Resources of Australia Limited	6,785	8,108
Federation Centres	9,460	22,420
Geopacific Resources No Liability	41,665	1,458
Hampton Hill Mining No Liability	550,000	19,250
Marmota Energy Limited	100,000	2,400
Minotaur Exploration Limited	40,000	4,800
Mirvac Group [instalment receipt]	9,350	6,837
Mobile Embrace Limited	405,000	8,505
Neptune Marine Services Limited	100,000	3,200
ORH Limited	1,375	25
PHW Consolidated Limited	87,500	4,200
Quoin International Limited	10,000	1,000
Real Estate Capital Partners USA Property Trust	29,106	10,478
Red 5 Limited	5,000	3,100
Rey Resources Limited	50,000	2,600
Rift Valley Resources Limited	177,778	3,910
RNY Property Trust	50,000	14,702
Ruralaus Investments Limited	2,159,000	8,636
Shandong Tianye Australia Limited	34,735	22,578
Site Group International Limited	25,000	3,000
TNG Limited	200,000	10,200
Trafford Resources Limited	50,000	4,550
Triton Minerals Limited	50,000	3,500
		\$356,190

Winpar Holdings Limited
ABN 81 003 035 523

Investment Portfolio

Company	Number of shares/units	Market \$
A and J. Mucklow plc	5,000	30,397
Acacia Ridge Financial Services Limited	10,000	10,000
Aga Rangemaster Group plc	746	1,015
Albany WA Community Financial Services Limited	2,500	2,500
Allied Irish Banks plc	550	47
Angostura Holdings plc	12,000	18,480
API Group plc	3,000	3,685
Atlantic and Pacific Packaging Co Limited	2,800	1,120
Atlantic Gold No Liability	350,000	7,350
Augusta and Districts Community Financial Services Limited	7,000	6,300
Australian Bauxite Limited	100,000	18,000
Balmain / Rozelle Financial Services Limited	39,000	25,350
BAO Trust	160,984	19,318
Bayswater Community Financial Services Limited	5,022	5,022
Bellarine Peninsular Community Branch Limited	5,000	3,750
Bendigo and Adelaide Bank Limited	2,000	20,140
Bendigo Community Telco Limited	16,400	24,600
Berkshire Hathaway Limited	50	6,050
Berowra and District Financial Services Limited	35,000	17,500
Blue Planet International Finance CF	5,740	3,028
Brisbane Markets Limited	14,350	31,139
Broadwater Financial Services Limited	11,667	9,334
Buderim Ginger Limited	110,000	71,500
Byford and District Community Development Services Limited	5,000	5,000
Caffyns plc [preference]	5,852	9,358
Canterbury Surrey Hills Community Finance Limited	15,400	8,778
Carlton Investments Limited [preference]	5,746	11,779
City West Community Financial Services Limited	5,000	5,000
Clifroy Limited	14,000	10,220
Coffey International Limited	20,000	2,300
Communications Fiji Limited	5,000	7,150
Community Financial Services Victoria Limited	4,000	7,200
Coolalinga and Districts Community Enterprises Limited	6,000	6,000
CSR Limited	10,000	22,300
Daniel Thwaites and Co plc	14,500	22,471
Dee Valley Group plc	500	12,117
DouglasBay Capital plc	1,000	220

Winpar Holdings Limited
ABN 81 003 035 523

Company	Number of shares/units	Market \$
Dr Pepper Snapple Group Inc	128	6,356
Driver Group plc	5,000	8,078
East Gosford and Districts Community Financial Services Limited	30,000	15,000
Embelton Holdings Limited	8,000	52,080
Emeco Holdings Limited	25,000	7,000
Ettalong Beach Financial Services Limited	11,500	8,625
Eumundi Group Limited	750,000	37,500
Fenwick plc [preference]	3,000	7,680
Fiji Industries Limited	4,555	25,866
Fiji Television Limited	7,384	11,741
Fijicare Insurance Limited	6,393	1,982
Fleurieu Community Enterprises Limited	19,500	12,675
Florin Mining Investment Company Limited	800,605	104,079
FMF Foods Limited	25,000	6,000
Folkestone Limited	200,000	32,000
Fremantle Community Financial Services Limited	21,000	14,700
Fuller Smith and Turner plc [A ordinary]	1,250	18,753
Goodwin plc	1,000	36,270
Goodwood / Highgate Community Financial Services Limited	18,000	11,700
Graincorp Limited	3,800	47,776
Gujarat NRE Coking Coal Limited	100,000	17,000
Gympie and District Financial Services Limited	18,300	18,300
Hamilton Securities Limited [A ordinary]	2,000	600
Hamilton Securities Limited [B option]	13,185	264
Hamilton Securities Limited [B ordinary]	8,000	2,800
Harbord Financial Services Limited	7,500	6,000
Heathcote and District Financial Services Limited	5,000	5,000
Heritage Brands Limited	66,000	1,452
Hervey Bay and District Financial Services Limited	24,500	19,600
Heyfield and District Community Financial Services Limited	9,500	9,975
Hobsons Bay Community Financial Services Limited	5,000	5,600
Hornby plc	5,000	6,718
Hydes Anvil Brewery Limited [B ordinary]	100	9,068
Hydro Hotel Eastbourne plc	100	1,072
Iluka Resources Limited	2,000	19,980
IMB Limited	5,010	21,593
Incitec Pivot Limited	8,000	22,880
Inverloch and District Financial Enterprises Limited	1,000	900
James Latham plc [preference]	2,000	4,039
John Lewis Partnership plc [preference]	5,000	6,594
Johnston Press plc [preference]	4,000	29,120

Winpar Holdings Limited
ABN 81 003 035 523

Company	Number of shares/units	Market \$
Kemp and Denning Limited	8,480	118,720
Kingsgate Consolidated Limited	10,000	12,650
Kontiki Growth Fund Limited	21,547	3,663
Leighton Holdings Limited	1,000	15,450
Lend Lease Group	1,200	10,020
Logan Community Financial Services Limited	54,900	41,175
Mallett plc	2,000	2,720
Mandurah Community Financial Services Limited	14,400	11,175
Manningham Community Enterprises Limited	12,500	28,600
Marwyn Value Investors Limited	9,785	24,843
McKay Securities plc	10,000	24,400
McMullen and Sons Limited [non-voting]	8,000	49,440
Meander Valley Financial Services Limited	16,000	14,400
Merchant House International Limited	160,000	27,200
Mirvac Group	6,000	9,630
Molonglo Financial Services Limited	5,500	4,400
Mooroolbark and District Finance Services Limited	27,900	18,972
Mt Evelyn and District Financial Services Limited	21,000	8,400
Mystate Limited	1,550	6,572
Neo Resources Limited	5	1
New Bounty Pty Limited*	2,048,596	61,458
Newcrest Mining Limited	1,000	9,870
North Ryde Community Financial Services Limited	7,000	7,420
NYSE Group Incorporated	100	4,476
Oldfields Holdings Limited	142,698	5,708
Pacific Mining Limited	129,500	36,260
Paradise Beverages Fiji Limited	1,475	11,210
Paynesville and District Financial Services Limited	14,500	13,050
Penrice Soda Holdings Limited	600,000	33,600
Perpetual Limited	400	14,160
Pine Rivers Community Finance Limited	6,000	5,400
Platinum Asset Management Limited	4,500	24,615
Pritchard Equity Limited [A ordinary]	5,000	5,625
Pritchard Equity Limited [B ordinary]	5,000	5,500
Pritchard Equity Limited [preferred income]	10	1,000

* Baron Corporation Pty Ltd, the New Bounty Pty Ltd majority shareholder, has commenced proceedings in the Supreme Court of Tasmania to compulsorily acquire the shares held by minority shareholders for \$0.01 per share. These proceedings are being defended by Winpar and other minority shareholders as the directors of Winpar believe that the fair value of the shares is in excess of their current carrying value.

Winpar Holdings Limited
ABN 81 003 035 523

Company	Number of shares/units	Market \$
Public Holdings Australia Limited	307,440	14,757
PZ Cussons plc [A ordinary]	5000	28,521
RB Patel Group Limited	1,000	1,300
Redcliffe Peninsular Financial Services Limited	20,500	20,500
Redflex Holdings Limited	10,000	11,000
Redlands Community Financial Services Limited	11,500	8,625
Rights and Issues Investment Trust plc	5,000	7,048
Rockingham Community Financial Services Limited	18,500	12,950
Rosewood and District Financial Services Limited	6,000	3,600
Rye and District Community Financial Services Limited	9,000	9,450
San Remo District Financial Services Limited	20,000	16,000
Sandringham Community Financial Services Limited	26,000	23,400
Sarina and District Financial Services Limited	12,900	9,159
SDI Limited	48,025	24,493
Sealink Travel Group Limited	20,000	22,000
Select Harvests Limited	5,000	16,350
Shepherd Neame Limited	4,212	53,469
Sietel Limited	11,250	33,750
Sietel Limited [preference]	26,800	27,336
Sigma Pharmaceuticals Limited	4,391	3,447
Smartpay Limited	321,217	37,942
South Burdekin Community Financial Services Limited	8,900	8,900
South Burnett Community Enterprises Limited	5,000	3,500
Stokes Australasia Limited	448,656	152,543
Sunshine Coast Community Financial Services Limited	33,725	30,352
Synthomer plc	337	1,067
Tasmania Mines Limited	73,000	91,615
Tate and Lyle plc [preference]	3,000	5,193
Telstra Corporation Limited	20,384	97,232
Ten Network Holdings Limited	14,400	3,960
Teriga Limited	10,000	1,200
Textron Incorporated	61	1,718
The Conygar Investment Company plc	10,000	19,784
The Investment Company plc	14,100	80,278
The Romney Hythe and Dymchurch Railway plc	200	300
The Van Diemens Land Company	30	41
Thorn Group Limited	4,000	8,120
Tongala and District Financial Services Limited	44,100	30,870
TPG Telecom Limited	5,000	17,600

Winpar Holdings Limited
ABN 81 003 035 523

Company	Number of shares/units	Market \$
Troy Resources Limited	15,000	22,950
Tyrex Solutions Group	25,000	25,000
Upper Yarra Community Enterprises Limited	11,500	10,350
VB Holdings Limited	3,114	5,449
Vealls Limited [preference]	2,150	6,450
Villa World Limited	48,000	54,480
Village National Holdings Limited	10,000	8,800
Wadworth and Company Limited [A ordinary]	4,800	39,552
Wantirna Community Financial Services Limited	8,000	4,000
Warrnambool Cheese and Butter Factory Limited	14,158	55,216
Webster Limited [preference]	55,278	74,625
Westfield Group	700	8,008
Whitefield Limited [preference]	6,248	8,404
William Jackson and Son Limited [preference]	2,000	5,200
Witan Investment Trust plc [preference]	20,000	17,311
Young and Companys Brewery plc	2000	27,285
		<u><u>\$3,124,167</u></u>

Winpar Holdings Limited
ABN 81 003 035 523

Shareholder Information

As at 30 August 2013 the Company had 185 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding	Percentage
National Exchange Pty Limited	1,504,876	37
Gordon Bradley Elkington	475,865	11
Level 1 Pty Limited	325,000	8
Cameron Investments Holdings Limited	260,000	6
Milly Elkington	243,776	6
Frederick Bruce Wareham	227,057	5
Peter Windeyer Donovan	70,000	1
Peter Andrew Martin	55,000	1
Alaria Pty Limited	50,522	1
Honan Business Services Pty Limited	36,369	-
Rosemary Isabel Elkington	32,000	-
MHCL Nominees Pty Limited	31,317	-
Lynette Gay McLennan	30,716	-
L M Lucas Pty Limited	27,267	-
Mulla Nominees Pty. Limited	25,000	-
Meggsies Pty Limited	24,594	-
Peter Anthony Cameron	23,533	-
Midnight Seas Pty Limited	23,263	-
Gerald Francis Pauley	23,192	-
Eily Dawn Campbell	22,968	-
	3,512,515	87

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	95	48	31,616	1
1,001-5,000	36	20	100,162	4
5,001-10,000	19	11	114,004	5
10,001-50,000	26	14	538,933	13
50,001-100,000	3	1	175,222	4
100,001-500,000	5	2	1,532,198	36
500,001-1,000,000	0	0	0	
1,000,001-2,000,000	1	0	1,504,876	37
	185	100	4,037,011	100

The number of shareholders holding less than a marketable parcel was 63.

The substantial shareholders and their shareholdings were as follows:

Shareholder	Holding
National Exchange Pty. Limited	1,504,876
Gordon Bradley Elkington	475,865
Level 1 Pty Limited	325,000
Cameron Investment Holdings Limited	260,000

Winpar Holdings Limited
ABN 81 003 035 523

Five Year Summary

	2009	2010	2011	2012	2013
	\$	\$	\$	\$	\$
Earnings before tax	(927,388)	464,445	412,419	(187,557)	48,629
Tax	(299,591)	104,128	96,364	(106,298)	(5,740)
Earnings after tax	(627,797)	360,317	316,055	(81,259)	54,369
Dividends paid	67,097	136,420	139,742	140,915	151,171
Current assets	2,242,007	2,471,178	2,766,546	2,621,054	476,811
Current liabilities	336,804	69,131	10,930	135,452	156,925
Non-current assets	1,628,129	1,390,206	1,280,479	1,299,078	3,926,718
Non-current liabilities	-	-	-	-	-
Shareholders equity	3,533,332	3,792,253	4,070,245	3,784,680	4,246,604
Subscribed capital	3,410,496	3,465,589	3,521,511	3,521,511	4,037,011

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
Accountant	Daniel Di Stefano
Registered office	Suite 2.6 16-18 Grosvenor Street Sydney New South Wales 2000
Auditor	Forsythes Assurance & Risk Level 4 Hunter Mall Chambers 175 Scott Street Newcastle New South Wales 2300
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