

FORM: Half yearly/preliminary final report

Name of *issuer*

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly
(tick)

√

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

31st December 2013

For announcement to the market

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

				\$A
Operating Revenue (item 1.1)	Down	16%	To	19,445
Operating Profit (loss) before abnormal items and tax	Down	22%	To	(12,752)
Operating Profit (loss) for the period after tax but before minority equity interests (<i>item 1.9</i>)	Down	13%	To	(4,740)
Profit (loss) for the period attributable to security holders (<i>item 1.11</i>)	Down	13%	To	(4,740)
Income Distributions				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

Compliance statement

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

Identify other standards used

--

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

3. This statement does give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- | | |
|---|--|
| <input type="checkbox"/> The financial statements have been audited. | <input checked="" type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The issuer has/does not have* (*delete one*) a formally constituted audit committee.

Sign here:
(Director)

Date: 11 March 2014

Print name: STEVEN PRITCHARD



ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2013

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2013.

Directors

The names of directors who held office during or since the end of the half-year:

Steven Pritchard

Daniel Di Stefano

Darval Warwick Thomas

Review of Operations

The Company's investment objectives are:

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

The Company aims to achieve these objectives by seeking to invest for the medium to long-term in companies and construct an investment portfolio which will:

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

The Directors have established a number of key performance indicators that they use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

For the half year ended 31st December 2013 the company incurred a net loss \$4,740.

The Company made a net realised gain on its investment portfolio of \$393 after income tax and an unrealised gain of \$75,219 after income tax, which was transferred to the investment revaluation reserve.

The Company paid a fully franked dividend of 1 cent from its listed investment company capital gains tax reserve during the period.

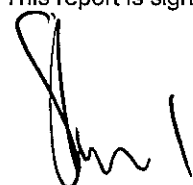
The total shareholder return for the half year, comprising of the dividend paid and the increase in the net asset value of the shares from 35.6 cents to 37.2 cents per share was 7.3%.

As at 31 December 2013, the company had Cash in the bank of \$9,910 and short term borrowings of \$95,936.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half-year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Steven Pritchard

Dated this 11th day of March 2014

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ILLUMINATOR INVESTMENT COMPANY LIMITED**

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

As lead audit partner for the review of the financial statements of Illuminator Investment Company Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Forsythes Assurance & Risk

FORSYTHES ASSURANCE & RISK

M Martin

Martin Matthews
Partner
Chartered Accountants
Newcastle, 11 March 2014

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Period to 31 December 2013			Period to 31 December 2012		
	Revenue	Capital	Total	Revenue	Capital	Total
	\$	\$	\$	\$	\$	\$
Income from investment portfolio	19,362	-	19,362	23,023	-	23,023
Income from deposits	83	-	83	181	-	181
Total income from ordinary activities	19,445	-	19,445	23,204	-	23,204
Administration expenses	(24,834)	-	(24,834)	(26,110)	-	(26,110)
Finance costs	(2,618)	-	(2,618)	(8,518)	-	(8,518)
Management fees	(4,745)	-	(4,745)	(4,896)	-	(4,896)
	(32,197)	-	(32,197)	(39,524)	-	(39,524)
Operating loss before income tax	(12,752)	-	(12,752)	(16,320)	-	(16,320)
Income tax credit relating to ordinary activities	8,012	-	8,012	10,857	-	10,857
Loss attributable to members of the company	(4,740)	-	(4,740)	(5,463)	-	(5,463)
Other Comprehensive income						
Items that will not be realised subsequently to profit or loss						
Unrealised gains for the period on securities in the investment portfolio at 31 December	-	107,455	107,455	-	76,573	76,573
Deferred tax expense on above	-	(32,236)	(32,236)	-	(22,972)	(22,972)
Cumulative gains for the period on securities realised	-	562	562	-	2,331	2,331
Tax expense on above	-	(169)	(169)	-	(699)	(699)
Total other comprehensive income	-	75,612	75,612	-	55,233	55,233
Total comprehensive income / (loss)^	(4,740)	75,612	70,872	(5,463)	55,233	49,770
Overall Operations						
Basic earnings per share (cents per share)	(0.17)			(0.20)		
Diluted earnings per share (cents per share)	(0.17)			(0.20)		

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

The accompanying notes form part of these financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	31.12.2013	30.06.2013
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		9,910	12,861
Trade and other receivables		28,165	1,583
Other current assets		4,469	813
TOTAL CURRENT ASSETS		42,544	15,257
NON-CURRENT ASSETS			
Investment portfolio		934,537	832,929
Deferred tax assets		289,491	287,827
TOTAL NON-CURRENT ASSETS		1,224,028	1,120,756
TOTAL ASSETS		1,266,572	1,136,013
CURRENT LIABILITIES			
Trade and other payables		17,037	14,426
Borrowings		95,936	53,414
TOTAL CURRENT LIABILITIES		112,973	67,840
NON-CURRENT LIABILITIES			
Deferred tax liabilities		95,894	69,835
TOTAL NON-CURRENT LIABILITIES		95,894	69,835
TOTAL LIABILITIES		208,867	137,675
NET ASSETS		1,057,705	998,338
EQUITY			
Issued capital	4	1,287,918	1,271,400
Reserves		159,808	98,862
Accumulated losses		(390,021)	(371,924)
TOTAL EQUITY		1,057,705	998,338

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2012	1,255,341	(329,197)	32,823	(15,142)	943,825
Dividends paid and shares issued under dividend reinvestment plan	16,059	-	(27,563)	-	(11,504)
Total Transactions with the shareholders	16,059	-	(27,563)	-	(11,504)
Loss for the half year	-	(5,463)	-	-	(5,463)
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital profits for the half year	-	1,632	-	-	1,632
Revaluation of investment portfolio (net of tax)	-	-	-	53,601	53,601
Transfers between reserves	-	(19,036)	19,036	-	-
Other comprehensive income for the half year	-	(17,404)	19,036	53,601	55,233
Total comprehensive income	-	(22,867)	19,036	53,601	49,770
Balance at 31 December 2012	1,271,400	(352,064)	24,296	38,459	982,091
 Balance at 1 July 2013	 1,271,400	 (371,924)	 33,471	 65,391	 998,338
Dividends paid and shares issued under dividend reinvestment plan	16,518	-	(28,023)	-	(11,505)
Total Transactions with the shareholders	16,518	-	(28,023)	-	(11,505)
Loss for the half year	-	(4,740)	-	-	(4,740)
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital profits for the half year	-	393	-	-	393
Revaluation of investment portfolio (net of tax)	-	-	-	75,219	75,219
Transfers between reserves	-	(13,750)	13,750	-	-
Other comprehensive income for the half year	-	(13,357)	13,750	75,219	75,612
Total comprehensive income	-	(18,097)	13,750	75,219	70,872
Balance at 31 December 2013	1,287,918	(390,021)	19,198	140,610	1,057,705

The accompanying notes form part of these financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31.12.2013	31.12.2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	15,141	20,441
Trust income	639	-
Interest received	83	182
Other receipts	787	381
	<hr/> 16,650	<hr/> 21,004
Administration expenses	(28,802)	(29,262)
Bank charges	(289)	(188)
Finance costs	(2,618)	(8,518)
Management fees	(1,521)	(4,415)
Net cash used in operating activities	<hr/> (16,580)	<hr/> (21,379)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	36,123	123,632
Purchases for investment portfolio	(53,512)	(50,425)
Net cash (used in) /provided by investing activities	<hr/> (17,389)	<hr/> 73,207
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Proceeds from borrowings	45,000	62,220
Repayment of borrowings	(2,478)	(113,838)
Dividends paid	(11,505)	(11,504)
Net cash provided by /(used in) financing activities	<hr/> 31,017	<hr/> (63,122)
 Net decrease in cash held	 (2,952)	 (11,294)
Cash at beginning of period	12,861	22,087
Cash at end of period	<hr/> 9,909	<hr/> 10,793

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Condensed Financial Statements

The half-year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: *Interim Financial Reporting*.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Illuminator Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2013 annual financial report for the year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and the Interpretations Financial Reporting Standards.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Company include:

- Amendments to AASB 1, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 '*Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*'

The adoption of these amendments has not resulted in any changes to the Company's accounting policies and has not affected on the amounts reported for the current or prior periods.

(a) Holdings of Securities

(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, and has been classified as a non-current asset.

The trading portfolio comprises securities held for short term trading purposes and is classified as a current asset.

(ii) Valuation of investments

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

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

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Gains and losses on investments

Investment portfolio

All gains and losses (realised and unrealised) on equity instruments held in the investment portfolio are reported as "Other Comprehensive Income".

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

Trading Portfolio

Realised and unrealised gains and losses arising from changes in the fair value of the trading investments are included in the Statement of Profit or Loss in the period in which they arise.

(iv) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

(b) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

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

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

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

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

(c) Comparative Figures

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

(d) Excess of Current Liabilities over Current Assets

At 31 December 2013, the Company has current assets of \$42,543 and current liabilities of \$114,598, a deficiency of \$72,055. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is appropriate.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2013

	31.12.2013	31.12.2012
	\$	\$
NOTE 2: REVENUE		
Income from investment portfolio		
Dividends received	16,871	22,705
Trust distributions received	500	300
Foreign exchange gain	1,983	18
Other revenue	8	-
Total Income from investment portfolio	<u>19,362</u>	<u>23,023</u>

NOTE 3: DIVIDENDS

Dividends Paid

Final fully franked ordinary dividend of 1.00 (2012: 1.00) cents per share paid on 23 October 2013.

<u>28,023</u>	<u>27,564</u>
---------------	---------------

NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2013	Opening balance	2,802,299		1,271,400
23/10/2013	Dividend reinvestment plan	<u>44,447</u>	0.372	<u>16,518</u>
31/12/2013	Balance	<u>2,846,746</u>		<u>1,287,918</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2013

NOTE 5: SEGMENT REPORTING

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

	For the half-year ended 31.12.2013	As at 31.12.2013		
	Revenue \$	Unrealised Gains/ (Losses) \$	Market Value \$	Portfolio %
Australia	16,085	180,880	805,172	83.53
Great Britain	1,232	4,827	89,488	9.29
New Zealand	-	-	-	-
United States of America	55	15,914	39,877	4.14
Sub Total	17,372	201,621	934,537	96.96
Investment portfolio cash and cash equivalents and receivables	83	-	29,340	3.04
Total	17,455	201,621	963,877	100.00

	For the half year ended 31.12.2012	As at 30.06.2013		
	Revenue \$	Unrealised Gains/ (Losses) \$	Market Value \$	Portfolio %
Australia	23,391	107,940	693,433	81.94
Great Britain	1,191	(12,698)	94,244	11.14
New Zealand	204	-	-	-
United States of America	205	(1,627)	45,252	5.35
Sub Total	24,991	93,615	832,929	98.43
Investment portfolio cash and cash equivalents and receivables	182	-	13,291	1.57
Total	25,173	93,615	846,220	100.00

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2013 to the date of this report there has been no event specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the NSX monthly.

NOTE 7: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2013

	31.12.2013	31.12.2012
	\$	\$

NOTE 8: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Expenses paid or payable by the company to:

-Investment management fees paid to Pritchard & Partners Pty. Limited	4,745	4,896
- Brokerage paid to Pritchard & Partners Pty. Limited	-	1,092
-Accounting fees paid to Rees Pritchard Pty Limited	1,228	2,082

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

- Newcastle Capital Markets Registries Pty. Limited for share registry costs.	4,398	6,014
---	-------	-------

Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited

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

Illuminator Investment Company Limited

ABN 48 107 470 333

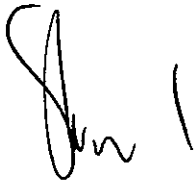
Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 11:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303 (5) of the Corporations Act 2001.



Steven Shane Pritchard

Dated this 11th day of March 2014

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

Report on the half year financial report

We have reviewed the accompanying half-year financial report of Illuminator Investment Company Limited, which comprises the condensed statement of financial position as at 31 December 2013, and the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a statement of accounting policies, other explanatory notes and the directors' declaration of the company.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Illuminator Investment Company Limited's financial position at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of Illuminator Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- (i) giving a true and fair view of the Illuminator Investment Company Limited's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Forsythes Assurance & Risk

FORSYTHES ASSURANCE & RISK

M Martin

Martin Matthews
Partner
Chartered Accountants
Newcastle, 11 March 2014