

Winpar Holdings Limited

ABN 81 003 035 523

Annual Report

Year Ended 30 June 2014

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	29
Independent auditors report	30
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 2014

The directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2014.

DIRECTORS

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

Alfred Edward Fulton Rofe
 Gordon Bradley Elkington
 John David Honan
 Steven Shane Pritchard
 David George Maxwell Welsh (appointed 5 June 2014)

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

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

Mr Rofe is the chairman of the company and a member of the audit committee. He 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.

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.

John David Honan, BA, MA, F Fin

Mr Honan has had many years experience in finance and investment. He has been an associate director and the Chief Economist of Ausbil Dexia Limited, and has also lectured and examined for the Securities Institute of Australia. He has been a director of the company since 2001, and is a member of the Audit Committee.

Steven Shane Pritchard, B Com, CPA, F Fin

Mr Pritchard is the chief executive officer. He 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 2014

INFORMATION ABOUT DIRECTORS AND SECRETARY CONTINUED

David George Maxwell Welsh, MBBS, FRACGP, ASIA, DFS

Dr Welsh is a medical practitioner with post graduate qualifications in finance and investment. He was formerly a director of Stokes Australasia Limited. He was appointed as a director of the company on 5 June 2014.

DIRECTORS INTERESTS IN THE COMPANY

As at 30 August 2014 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	-
David Welsh	806,774	-

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

DIRECTORS MEETINGS ATTENDED

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

Gordon Elkington	8
John Honan	8
Steven Pritchard	8
Alfred Rofe	8
David Welsh	1

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

John Honan	2
Alfred Rofe	2

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Report

30 June 2014

PRINCIPAL ACTIVITIES

The principal activity in which the company was engaged during the financial year was investment in shares and other securities. During the year the company's trading portfolio was merged with the investment portfolio as the company no longer actively engages in share trading.

The investment portfolio as at 30 June 2014 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

During the year Steven Pritchard was appointed as the Chief Executive Officer, following the decision of our long time Chief Executive Officer, Gordon Elkington, to stand aside from that role. However Gordon will continue in his roles as an executive director and the company secretary.

Earlier this year Dr David Welsh acquired 806,774 shares in the company, and was invited to join the board as a non-executive director. David is an experienced investor, and the other directors welcome him as a member of the board.

Considerable progress has been made by the board, with the assistance of the Chief Financial Officer, Daniel Di Stefano, in reducing the ongoing recurring costs of Winpar's operations.

The net profit for the year after provision for income tax was \$133,239 (2013: profit of \$54,369).

Winpar's investment philosophy has always been based on long-term value investing, combined with a policy of remaining generally fully invested. This will not change, because we believe that Winpar's ability to take a longer-term view and look out three to five years has been advantageous for shareholders. However we expect that over a period of time the number of investments that Winpar holds will be reduced.

The directors are continuing to adopt a cautious approach to investment, and taking profits where appropriate. The company maintains a margin account for special purposes, but the outstanding balance on the account is nominal, and the company remains largely debt free.

Equity investing has been difficult over the past decade. Whatever the cause, markets in recent years have tended to becoming increasingly dominated by short term trading. The average holding period for many professional investors is measured in days not years, which contrasts sharply with our long-term approach.

During the year, the company has had the benefit of advice and assistance from several of its shareholders, and this has been greatly appreciated. The board would like to particularly thank Messrs Bruce Wareham, Peter Martin, Frank Malcolm, Peter Cameron, Nick Lucas, Gerry Pauley and Trevin Love, and Dr Peter Donovan, for their suggestions and ongoing support, and Mr Don Willing, a Tasmanian shareholder, for help with its Tasmanian investments. Mr Peter Allen, an English shareholder, has also helped with suggestions about the company's English investments.

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

Winpar Holdings Limited
ABN 81 003 035 523

Directors' Report

30 June 2014

DIVIDENDS

On 30 October 2013 the company paid a fully franked dividend of 2 cents per share to members registered as at 16 October 2013. The total amount of the dividend was \$80,740.

On 30 April 2014 the company paid a fully franked dividend of 2 cents per share to members registered as at 15 April 2014. 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 2014 to members registered as at 16 October 2014. The total amount of the dividend will be \$80,740.

EVENTS SUBSEQUENT TO BALANCE DATE

No matters of significance have arisen since balance date.

REMUNERATION REPORT

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

Director	Fee	Superannuation	Total
	\$	\$	\$
Steven Pritchard	-	5,000	5,000
Alfred Rofe	2,500	2,500	5,000
Gordon Elkington	-	5,000	5,000
John Honan	-	5,000	5,000
David Welsh	342	-	342
Total	2,842	17,500	20,342

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 2014

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 position and financial performance.

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 2014 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 any State or Territory.

Signed on 23 September 2014 in accordance with a resolution of the Board of Directors.



pp. Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 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 2014, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Lawler Partners

PKF LAWLER PARTNERS
Chartered Accountants



MARTIN MATTHEWS
Partner

Dated: 23 September 2014
Newcastle, NSW

Winpar Holdings Limited
 ABN 81 003 035 523

Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2014

	Note	2014 \$	2013 \$
Sale of financial assets held-for-trading	2	433,026	2,288,365
Cost of sales	3	(1,124,942)	(2,710,567)
Gross loss		(691,916)	(422,202)
Other revenue from ordinary activities	2	1,013,761	724,720
Finance costs	3	(1,791)	(958)
Administration expenses		(21,592)	(101,792)
Occupancy expenses		(17,491)	(9,735)
Other expenses from ordinary activities	3	(119,161)	(134,647)
Share of loss of an associate	10	(2,678)	(6,757)
Profit before income tax		159,132	48,629
Income tax (expense) / benefit	4	(25,893)	5,740
Profit from continuing operations		133,239	54,369
Profit for the period		133,239	54,369
Other comprehensive income			
Net gain on revaluation of financial assets		187,316	61,751
Income tax relating to components of other comprehensive income		(56,195)	(18,525)
Other comprehensive income for the period net of tax		131,121	43,226
Total comprehensive income		264,360	97,595
Earnings per share			
Basic earnings per share	5	\$0.03	\$0.01

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 2014

	Note	2014 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	72,389	113,064
Trade and other receivables	7	72,826	7,557
Current tax receivable	8(a)	848	-
Financial assets (fair value through income)	9(a)	-	356,190
Total current assets		146,063	476,811
Non-current assets			
Financial assets	9(b)	3,584,252	3,124,167
Investments in associates	10	711,356	629,839
Plant and equipment		1,136	1,818
Deferred tax assets	8(c)	88,870	170,894
Total non-current assets		4,385,614	3,926,718
Total assets		4,531,677	4,403,529
LIABILITIES			
Current liabilities			
Trade and other payables	11	172,022	126,967
Current tax payable	8(b)	-	15,490
Borrowings	12	10,171	14,468
Total current liabilities		182,193	156,925
Non-current liabilities		-	-
Total liabilities		182,193	156,925
Net assets		4,349,484	4,246,604
EQUITY			
Issued capital	13	4,037,011	4,037,011
Reserves	15	(167,225)	(298,346)
Retained earnings		479,698	507,939
Total equity		4,349,484	4,246,604

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
ABN 81 003 035 523

Statement of Changes in Equity

For the Financial Year Ended 30 June 2014

	Note	Ordinary Shares \$	Retained Earnings \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2013		4,037,011	507,939	(298,346)	4,246,604
Profit / (loss) for the period		-	133,239	-	133,239
Transactions with owners in their capacity as owners					
Dividends provided for or paid	14	-	(161,480)	-	(161,480)
Revaluation of available-for-sale financial assets (net of tax)		-	-	131,121	131,121
Sub-total		-	(28,241)	131,121	102,880
Balance at 30 June 2014		4,037,011	479,698	(167,225)	4,349,484

		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 period		-	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 period	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

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
 ABN 81 003 035 523

Statement of Cash Flows

For the Financial Year Ended 30 June 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from the sale of financial assets held at fair value		301,972	264,773
Payments to suppliers and employees		(218,150)	(282,503)
Other investment income		142,558	130,442
Income tax (paid) / refund		(16,402)	90,063
Net cash provided by operating activities	16(b)	209,978	202,775
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of available-for-sale financial assets		521,657	31,390
Purchase of available-for-sale financial assets		(522,338)	(113,529)
Additional interests acquired in associate		(84,195)	(525,500)
Payments for plant and equipment		-	(1,971)
Net cash used in investing activities		(84,876)	(609,610)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		-	515,500
Dividends paid		(161,480)	(151,172)
(Repayment of) / proceeds from borrowings		(4,297)	2,881
Net cash (used) / provided by financing activities		(165,777)	367,209
Net decrease in cash and cash equivalents held		(40,675)	(39,626)
Cash and cash equivalents at beginning of period		113,064	152,690
Cash and cash equivalents at end of period	16(a)	72,389	113,064

The accompanying notes form part of these financial statements.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

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

Previously the company had 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 comprised 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 Financial Year Ended 30 June 2014

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, were initially brought to account at cost which is the cost of acquisition including transaction costs and were 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 was 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 Financial Year Ended 30 June 2014

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 of 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 Financial Year Ended 30 June 2014

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 changes 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 earnings per share

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

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

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 2018). 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.

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 Financial Year Ended 30 June 2014

2. Revenue

	2014	2013
	\$	\$
Revenue		
- Sale of financial assets held for trading	433,026	2,288,365
Other revenue		
- Interest income	1,269	4,597
- Dividends received	84,084	94,204
- Trust distributions received	17,581	8,631
- Foreign income received	18,707	19,719
- Other income	9,723	2,292
- Other financial assets at fair value through profit or loss	871,080	593,147
- Gain on exchange differences	11,317	2,130
	<u>1,013,761</u>	<u>724,720</u>
Total revenue	<u><u>1,446,787</u></u>	<u><u>3,013,085</u></u>

3. Results for the year

The result for the year includes the following specific expenses

Cost of sales	1,124,942	2,710,567
Finance costs:		
- external	1,791	958
Other expenses from ordinary activities	119,161	134,647
	<u>1,245,894</u>	<u>2,846,172</u>

4. Income tax expense

(a) The components of tax expense comprise:

Current tax expense		
Current tax	-	16,871
Deferred tax expense		
Deferred tax	25,831	(25,187)
Under provision for income tax in prior years	62	2,576
Total income tax expense / (benefit)	<u>25,893</u>	<u>(5,740)</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

4. Income tax expense continued	2014	2013
	\$	\$
(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% (2013: 30%)	<u>47,740</u>	<u>14,589</u>
Less:		
Tax effect of:		
- rebateable fully franked dividends	(21,892)	(21,734)
- tax effective trust distributions received	(17)	(1,171)
- under provision for income tax in prior year	<u>62</u>	<u>2,576</u>
Income tax expense / (benefit)	<u><u>25,893</u></u>	<u><u>(5,740)</u></u>
 5. Earnings per share		
(a) Reconciliation of earnings to profit or loss from continuing operations		
Profit from continuing operations	<u>133,239</u>	<u>54,369</u>
(b) Earnings used to calculate overall earnings per share	<u><u>133,239</u></u>	<u><u>54,369</u></u>
(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	<u><u>4,037,011</u></u>	<u><u>3,777,142</u></u>
(d) Basic earnings per share		
Basic earnings per share - cents	<u>3</u>	<u>1</u>
 6. Cash and cash equivalents		
Cash and cash equivalents	<u>72,389</u>	<u>113,064</u>
 7. Trade and other receivables		
Trade and other receivables	<u>72,826</u>	<u>7,557</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

8. Tax

	2014 \$	2013 \$		
(a) Current Tax Asset				
Current tax	848	-		
(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	(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
Financial assets held for trading				
- Accounting	(106,857)	106,857	-	-
- Tax	98,155	(98,155)	-	-
Accruals	8,937	(2,802)		6,135
Deferred tax assets attributable to tax losses	-	3,250		3,250
Capital losses	42,796	-	(34,980)	7,816
Revaluation reserve	127,863	-	(56,194)	71,669
Balance at 30 June 2014	170,894	9,150	(91,174)	88,870

9. Financial assets

	2014 \$	2013 \$
(a) Financial assets at fair value through profit or loss comprise:		
CURRENT		
Listed equities portfolio held-for-trading, at fair value	-	356,190
(b) Available-for-sale financial assets comprise:		
NON-CURRENT		
Listed investments, at fair value		
- shares in listed corporations	2,955,600	2,670,159
Unlisted investments, at fair value		
- shares in other corporations	628,652	454,008
Total available-for-sale financial assets	3,584,252	3,124,167

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

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	
		2014 %	2013 %
Penrose Club Holdings Limited	Property Ownership	32.49	29.31

During the year, the company increased its interest in Penrose Club Holdings Limited, an unlisted public company incorporated in Australia and engaged in property ownership, to 32.49%, by participating in a rights issue and rights issue shortfall. The consideration for the acquisition was \$84,195 funded by working capital of the company.

Information in relation to the associate is set out below.

	2014 \$	2013 \$
<i>Share of assets and liabilities</i>		
Current assets	12,459	1,356
Non current assets	724,914	680,142
Total assets	<u>737,373</u>	<u>681,498</u>
Current liabilities	8,044	51,659
Non current liabilities	17,973	-
Total liabilities	<u>26,017</u>	<u>51,659</u>
Net assets	<u>711,356</u>	<u>629,839</u>
<i>Share of revenue, expenses and results</i>		
Revenue	-	-
Expenses	(2,678)	(6,757)
Loss before income tax	(2,678)	(6,757)
Income tax expense	-	-
Loss after income tax	<u>(2,678)</u>	<u>(6,757)</u>

11. Trade and other payables

Trade and other payables	172,022	126,967
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Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

12. Borrowings

	2014	2013
	\$	\$
CURRENT		
Secured liabilities:		
BT Margin Loan	10,171	14,468
Total current borrowings	<u>10,171</u>	<u>14,468</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	4,037,011	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>4,037,011</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 (2013: 2) cents per share paid on 30 April 2014	80,740	80,740
Fully franked ordinary dividend of 2 (2012: 2) cents per share paid on 30 October 2013	80,740	70,431
At the end of the reporting period	<u>161,480</u>	<u>151,171</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	188,880	311,391
Imputation credits from franked dividends	29,712	31,239
Tax paid / (refunded)	15,552	(90,345)
PAYG instalment	-	-
Dividends paid	(69,206)	(64,788)
TFN withholding tax	661	1,383
	<u>165,599</u>	<u>188,880</u>

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

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	2014 \$	2013 \$
(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			
Cash and cash equivalents	6	72,389	113,064
Bank overdrafts		-	-
		<u>72,389</u>	<u>113,064</u>
(b) Reconciliation of cash flow from operations with profit / (loss) after income tax			
Profit / (loss) for the year		133,239	54,369
Cash flows excluded from profit attributable to operating activities			
Non-cash flows in profit:			
- depreciation		682	153
- dividend income reinvested		(123)	(173)
- net loss on financial assets held for trading		691,850	422,202
- net (gain) / loss on disposal of available for sale financial assets		(116,599)	71,418
Changes in assets and liabilities:			
- (increase) / decrease in trade and other receivables		(65,269)	60,313
- increase in fair value of financial assets held for trading		(488,348)	(494,251)
- decrease / (increase) in deferred tax asset		24,981	(22,608)
- increase in trade and other payables		45,055	4,421
- (decrease) / increase in provision for income taxes payable		(15,490)	106,931
		<u>209,978</u>	<u>202,775</u>
Cash flow from operations		<u>209,978</u>	<u>202,775</u>
17. Auditors' remuneration			
Remuneration of the auditor of the company, PKF Lawler Partners (2013: Forsythes Assurance & Risk), for auditing or reviewing the financial report:			
- Forsythes Assurance & Risk		7,182	26,380
- PKF Lawler Partners Audit & Assurance		11,330	-
		<u>18,512</u>	<u>26,380</u>
Total auditors' remuneration for auditing or reviewing the financial report		<u>18,512</u>	<u>26,380</u>

PKF Lawler Partners Audit & Assurance was appointed as auditors on 31 March 2014, following a merger with Forsythes Assurance & Risk and PKF Lawler.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

18. Segment reporting

The company operates solely in Australia as an investment company.

19. Contingent liabilities

Winpar is one of twelve defendants in proceedings commenced in the Supreme Court of Tasmania by Baron Corporation Pty Limited, which seeks an order pursuant to S664F of the Corporations Act 2001 (Cth) for approval of the compulsory acquisition of shares held by Winpar in New Bounty Pty Limited at a price of \$0.01 per share. Winpar has received an indemnity for any action taken against the company to recover the costs.

Winpar is the plaintiff in proceedings commenced in the Supreme Court of New South Wales and seeks orders to set aside certain provisions in a Deed of Company Arrangement ("DOCA") entered into between New Bounty Pty Limited, Baron Corporation Pty Limited and the DOCA administrators, and to set aside an issue of shares made pursuant to the DOCA.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

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 instrument's 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	
	2014 %	2013 %	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Financial assets								
Cash and cash equivalents	2.50	3.04	72,389	113,064	-	-	72,389	113,064
Receivables	-	-	-	-	72,826	7,557	72,826	7,557
Financial assets at fair value through profit or loss held-for-trading	-	-	-	-	-	356,190	-	356,190
Financial assets designated at fair value through other comprehensive income	-	-	-	-	3,684,262	3,124,167	3,684,262	3,124,167
Investments in associates	-	-	-	-	711,366	628,839	711,366	628,839
Total financial assets			72,389	113,064	4,368,434	4,117,753	4,440,823	4,230,817
Financial liabilities								
Borrowings	7.93	8.68	10,171	14,468	-	-	10,171	14,468
Payables	-	-	-	-	172,022	126,967	172,022	126,967
Total financial liabilities			10,171	14,468	172,022	126,967	182,193	141,435

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

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.

(e) Fair value measurement

The company measures and recognises the following assets and liabilities on a recurring basis after initial recognition:

- Trading portfolio
- Investment portfolio

The Company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non recurring basis.

Fair Value Hierarchy

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

20. Financial risk management continued

(e) Fair value measurement continued

The following tables provide the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
30 June 2014	\$	\$	\$	\$
Recurring fair value measurements				
Investment portfolio	2,955,600	628,652	-	3,584,252
30 June 2013	\$	\$	\$	\$
Recurring fair value measurements				
Trading portfolio	356,190	-	-	356,190
Investment portfolio	2,670,159	454,008	-	3,124,167

Further information on the determination of the fair value is set out below

(i) Trading and investment portfolio - Level 1

The company's Level 1 investments consist of shares that are listed on the Australian Stock Exchange, National Stock Exchange and other public stock exchanges. The valuation of listed investments has been obtained on the basis of quoted prices (unadjusted) in an active market for an identical security at 30 June 2014 and 30 June 2013.

(ii) Investment portfolio - Level 2

The company's Level 2 investments consist of unlisted shares and trusts. The valuation of these investments have been determined on the basis of the investment's net asset value as at 30 June 2014 and 30 June 2013.

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

21. Lease Commitments

The initial period of the operating lease for the company's premises has expired and, the company is subject to a 60 day notice period under the lease. The current commitment relating to leases at balance date, for the current lease (incl GST), is:

	2014	2013
	\$	\$
Due within one year	3,025	11,000
Later than one year but less than five years	-	-
Greater than five years	-	-
	3,025	11,000

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
 David George Maxwell Welsh (appointed 5 June 2014)

Directors and director related entities held in aggregate directly, indirectly or beneficially, 1,596,686 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 Pritchard & Partners Pty Limited, a company in which Mr Steven Pritchard has a substantial financial interest, for buying and selling shares for the company. Commissions of \$11,015 (2013: \$4,120) 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 \$13,633 (2013: \$14,467) (inclusive of GST).

Winpar Holdings Limited
ABN 81 003 035 523

Notes to the Financial Statements

For the Financial Year Ended 30 June 2014

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 8-28 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

pp Steven Shane Pritchard
Director

Gordon Bradley Elkington

Gordon Bradley Elkington
Director

23 September 2014

Independent Audit 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 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 company's preparation of the financial report that gives a true and fair view 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 company'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.

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 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards 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 2014. 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 2014, complies with section 300A of the Corporations Act 2001.

PKF Lawler Partners

PKF LAWLER PARTNERS
Chartered Accountants

Martin Matthews

MARTIN MATTHEWS
Partner

Dated: 23 September 2014
Newcastle, NSW

Winpar Holdings Limited
ABN 81 003 035 523

Investment Portfolio

Company	Number of shares/units	Market \$
A and J Mucklow plc	5,000	38,477
Acacia Ridge Financial Services Limited	10,000	10,000
Advanced Braking Technology Limited	1,000,000	7,000
Aga Rangemaster Group plc	746	2,084
Agricultural Land Trust	20,000	1,600
Albany WA Community Financial Services Limited	2,500	2,000
Allied Irish Banks plc	550	71
Alumina Limited	15,000	20,250
Angostura Holdings Limited	12,000	25,680
API Group plc	3,000	3,965
Atlantic and Pacific Packaging Co Limited	2,800	1,036
Atlantic Gold No Liability	350,000	5,950
Atlantic Gold No Liability [contributing]	2,000	2
Augusta and Districts Community Financial Services Limited	7,000	6,300
Australian Bauxite Limited	100,000	23,000
Australian Vintage Limited	5,000	1,600
Balmain / Rozelle Financial Services Limited	39,000	25,350
BAO Trust	160,984	10,464
Bayswater Community Financial Services Limited	5,022	5,022
Bellarine Peninsular Community Branch Limited	5,000	3,000
Bendigo and Adelaide Bank Limited	2,692	32,842
Bendigo Community Telco Limited	16,400	27,060
Berkshire Hathaway Limited	50	6,733
Berowra and District Financial Services Limited	35,000	17,500
Bisalloy Steel Group Limited	5,000	1,375
Bluescope Steel Limited	10,000	54,200
Brisbane Markets Limited	14,350	33,435
Blue Planet International Finance CF	5,740	4,365
Broadwater Financial Services Limited	11,667	9,334
Boart Longyear Limited	60,000	11,100
Buderim Ginger Limited	180,000	99,000
Bounty Oil and Gas No Liability	1,008,334	11,092
Byford and District Community Development Services Limited	5,000	5,000
Caffyns plc [preference]	5,852	12,504
Caledonia Investments CF	500	20,144
Canterbury Surrey Hills Community Finance Limited	15,400	7,854
Capitol Health Limited	100,000	44,500
Capral Limited	180,724	21,687
Carbine Tungsten Limited	181,818	17,818
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	4,700
Communications Fiji Limited	5,000	11,650
Community Financial Services Victoria Limited	4,000	7,200

Winpar Holdings Limited
ABN 81 003 035 523

Company	Number of shares/units	Market \$
Coolalinga and Districts Community Enterprises Limited	6,000	6,000
CSR Limited	10,000	34,900
Daniel Thwaites and Co plc	14,500	27,568
Dee Valley Group plc	500	14,123
Douglas Bay Capital plc	1,000	240
Driver Group plc	5,000	9,461
Dr Pepper Snapple Group Inc	130	8,103
East Gosford and Districts Community Financial Services Limited	30,000	12,000
Embelton Holdings Limited	8,000	58,800
Emeco Holdings Limited	25,000	5,000
Energy Resources of Australia Limited	6,785	8,278
Ettalong Beach Financial Services Limited	11,500	5,750
Eumundi Group Limited	1,500,000	75,000
Fenwick plc [preference]	3,000	8,400
Fiji Industries Limited	4,555	25,866
Fiji Television Limited	7,384	12,922
Fijicare Insurance Limited	6,393	2,301
Fleurieu Community Enterprises Limited	19,500	12,675
Florin Mining Investment Company Limited	800,605	64,048
FMF Foods Limited	25,000	7,000
Folkestone Limited	129,360	28,459
Fremantle Community Financial Services Limited	21,000	12,600
Fuller Smith and Turner plc [A ordinary]	1,250	20,925
Goodwin plc	1,000	69,893
Goodwood / Highgate Community Financial Services Limited	18,000	11,700
Graincorp Limited	3,800	31,920
Gympie and District Financial Services Limited	18,300	18,300
Hamilton Securities Limited	10,000	5,000
Hamilton Securities Limited [B option]	13,185	264
Hampton Hill Mining No Liability	550,000	12,650
Harbord Financial Services Limited	7,500	5,250
Heathcote and District Financial Services Limited	5,000	5,000
Heritage Brands Limited	66,000	990
Herald Investment Trust plc	2,000	23,684
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	5,750
Hornby plc	5,000	6,937
Hydes Anvil Brewery Limited [B ordinary]	100	9,959
Hydro Hotel Eastbourne plc	100	1,313
Iluka Resources Limited	2,000	16,260
IMB Limited	5,010	24,950
Incitec Pivot Limited	8,000	23,250
Intercontinental Exchange Group	17	3,417
Inverloch and District Financial Enterprises Limited	1,000	900

Winpar Holdings Limited

ABN 81 003 035 523

Company	Number of shares/units	Market \$
James Latham plc [preference]	2,000	4,436
John Lewis Partnership plc [preference]	5,000	8,148
Johnston Press plc [preference]	4,000	29,120
Kemp and Denning Limited	8,480	106,000
Kingsgate Consolidated Limited	26,000	22,360
Kangaroo Island Plantation Timbers Limited	4,318	12,954
Kontiki Growth Fund Limited	21,547	3,663
Leighton Holdings Limited	1,000	19,730
Lend Lease Group	1,200	15,732
Logan Community Financial Services Limited	54,900	41,175
Mallett plc	2,000	2,137
Mandurah Community Financial Services Limited	14,400	11,175
Manningham Community Enterprises Limited	35,750	25,025
Marwyn Value Investors Limited	9,483	32,153
McKay Securities plc	10,000	40,379
McMullen and Sons Limited [preferred]	8,000	54,320
Meander Valley Financial Services Limited	16,000	12,800
Merchant House International Limited	160,000	30,400
Mirvac Group	15,350	27,400
Molonglo Financial Services Limited	5,500	3,575
Mooroolbark and District Finance Services Limited	27,900	23,157
Mt Evelyn and District Financial Services Limited	21,000	6,300
Mystate Limited	3,550	16,472
Newcrest Mining Limited	2,000	21,040
North Ryde Community Financial Services Limited	7,000	8,120
Oldfields Holdings Limited	142,698	13,128
ORH Limited	1,375	3
Ozforex Group Limited	10,000	26,400
Pacific Mining Limited	129,500	45,325
Paperlinx Limited [SPS Trust]	1,500	13,875
Paradise Beverages Fiji Limited	1,475	9,499
Paynesville and District Financial Services Limited	14,500	13,050
Pental Limited	500,000	16,000
Perpetual Limited	400	18,952
Pine Rivers Community Finance Limited	6,000	5,400
Platinum Asset Management Limited	4,500	28,350
Pritchard Equity Limited [A ordinary]	5,950	6,694
Pritchard Equity Limited [B ordinary]	5,000	5,500
Public Holdings Australia Limited	307,440	13,835
PZ Cussons plc [A ordinary]	5,000	31,370
RB Patel Group Limited	1,000	1,500
Redcliffe Peninsular Financial Services Limited	20,500	20,500
Redflex Holdings Limited	10,000	10,100
Redlands Community Financial Services Limited	11,500	10,350
Rights and Issues Investment Trust plc	300	26,128

Winpar Holdings Limited

ABN 81 003 035 523

Company	Number of shares/units	Market \$
Rightmove plc	500	19,411
Rockingham Community Financial Services Limited	18,500	12,950
Rosewood and District Financial Services Limited	6,000	7,200
Rye and District Community Financial Services Limited	9,000	10,350
Sandringham Community Financial Services Limited	28,000	22,100
San Remo District Financial Services Limited	20,000	12,000
Sarina and District Financial Services Limited	12,900	11,610
Scentre Group	873	2,794
SDI Limited	48,025	20,651
Sealink Travel Group Limited	20,000	37,800
Shepherd Neame Limited	4,212	85,419
Sietel Limited	11,250	51,187
Sietel Limited [preference]	26,800	27,336
Smartpay Holdings Limited	160,609	41,758
South Burdekin Community Financial Services Limited	8,900	8,900
South Burnett Community Enterprises Limited	5,000	3,500
Stokes Limited	240,000	96,000
Stokes Limited [convertible note]	110,000	44,000
Sunshine Coast Community Financial Services Limited	33,725	31,196
Synthomer plc	343	1,442
Tasmania Mines Limited	23,756	38,010
Tate and Lyle plc [preference]	3,000	5,161
Telstra Corporation Limited	20,384	106,153
Ten Network Holdings Limited	14,400	3,816
Teriga Limited	10,000	1,200
Textron Incorporated	61	2,485
The Conygar Investment Company plc	10,000	30,691
The Romney Hythe and Dymchurch Railway plc	200	300
The Van Diemens Land Company	5000	6,850
Thorney Opportunities Limited	50,000	22,250
Thorney Opportunities Limited [option]	25,000	450
Tongala and District Financial Services Limited	44,100	30,870
TPG Telecom Limited	5,000	27,550
Treasury Wine Estates Limited	10,000	50,100
Troy Resources Limited	30,000	31,950
Tyrex Solutions Group	25,000	25,000
Upper Yarra Community Enterprises Limited	11,500	9,775
VB Holdings Limited	3,114	5,574
Vealls Limited [preference]	2,150	6,450
Villa World Limited	34,766	70,227
Village National Holdings Limited	10,000	8,800
Wadworth and Company Limited [A ordinary]	4,800	43,440
Wantirna Community Financial Services Limited	8,000	4,800
Webster Limited [preference]	55,278	79,600
Westfield Corporation	700	5,005

Winpar Holdings Limited
ABN 81 003 035 523

Company	Number of shares/units	Market \$
Whitefield Limited [preference]	6,248	8,122
William Jackson and Son Limited [preference]	2,000	5,200
Witan Investment Trust plc [preference]	20,000	19,012
Wollongong Coal Limited	333,333	8,000
Young and Companys Brewery plc	2,000	37,753
		<hr/>
		3,584,252
		<hr/>

Winpar Holdings Limited
ABN 81 003 035 523

Shareholder Information

As at 30 August 2014 the Company had 183 shareholders. The 20 largest shareholders and their shareholdings were as follows:

Shareholder	Holding	Percentage
David George Welsh	798,000	20
National Exchange Pty Limited	686,876	17
Gordon Bradley Elkington	475,865	12
Spinite Pty Limited	325,000	8
Hamilton Asset Management Limited	260,000	6
Frederick Bruce Wareham	247,057	6
Milly Elkington	243,776	6
Peter Windeyer Donovan	70,000	2
Peter Andrew Martin	65,000	2
Alaria Pty Limited	50,522	1
Honan Business Services Pty Limited	36,369	-
Rosemary Isabel Elkington	35,006	-
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	-
	3,502,053	87

The distribution of shareholdings was as follows:

Range	Number of holders	Percentage of holders	Number of shares	Percentage of shares
1-1,000	94	51	31,323	1
1,001-5,000	35	19	98,750	2
5,001-10,000	18	10	143,203	4
10,001-50,000	26	14	541,939	13
50,001-100,000	3	2	185,222	5
100,001-500,000	5	3	1,551,698	38
500,001-1,000,000	2	1	1,484,876	37
1,000,001-2,000,000	-	-	-	-
	183	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
David George Welsh	806,774
National Exchange Pty. Limited	686,876
Gordon Bradley Elkington	475,865
Spinite Pty Limited	325,000
Hamilton Asset Management Limited	260,000
Frederick Bruce Wareham	247,057
Milly Elkington	243,766

Winpar Holdings Limited
ABN 81 003 035 523

Five Year Summary

	2010	2011	2012	2013	2014
	\$	\$	\$	\$	\$
Earnings before tax	464,445	412,419	(187,557)	48,629	159,132
Tax	104,128	96,364	(106,298)	(5,740)	25,893
Earnings after tax	360,317	316,055	(81,259)	54,369	133,239
Dividends paid	136,420	139,742	140,915	151,171	161,480
Current assets	2,471,178	2,766,546	2,621,054	476,811	146,063
Current liabilities	69,131	10,930	135,452	156,925	182,193
Non-current assets	1,390,206	1,280,479	1,299,078	3,926,718	4,385,614
Non-current liabilities	-	-	-	-	-
Shareholders equity	3,792,253	4,070,245	3,784,680	4,246,604	4,349,484
Subscribed capital	3,465,589	3,521,511	3,521,511	4,037,011	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 Dr David George Maxwell Welsh
Secretary	Gordon Bradley Elkington
Chief Financial Officer	Daniel Di Stefano
Registered office	Suite 2.6 16-18 Grosvenor Street Sydney New South Wales 2000
Auditor	PKF Lawler Partners Audit & Assurance 755 Hunter Street Newcastle West New South Wales 2302
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