

# **Winpar Holdings Limited**

ABN 81 003 035 523

## **Annual Report**

Financial year ended 30 June 2016

**Winpar Holdings Limited**  
**ABN 81 003 035 523**

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## Chief Executive Officer's Report

30 June 2016

There has been no significant change in the nature of the company's activities during the course of the year. The company has continued to develop its defensive portfolio of listed and unlisted securities and remains largely debt-free. It is taking larger positions than was the practice in the past, and is continuing to reduce the number of its small holdings as opportunities arises.

The company made a profit of \$125,000 during the year. This result was adversely affected by legal costs of \$180,000 which were paid to Newbart Pty Limited in connection with proceedings which the company had taken in the New South Wales Supreme Court in relation to the company's holding of 2,048,596 shares in New Bounty Pty Limited.

The company has also settled related proceedings which Newbart Pty Limited had taken earlier against Winpar and others in the Tasmanian Supreme Court in connexion with the compulsory acquisition of outstanding shares in New Bounty Pty Limited. Newbart Pty Limited has agreed to pay Winpar's costs in the Tasmanian proceedings, and these costs are presently being taxed by the Court.

On 31 August 2016 an associated company, Penrose Club Holdings Limited, in which Winpar holds a 32 percent interest and whose principal asset was a property in the southern highlands of New South Wales, sold the property for \$2.9 million (including GST) on six months' settlement terms.

The company has continued to have the encouragement and support of several of its shareholders. These include Messrs Bruce Wareham, Peter Martin, Nick Lucas, Gerry Pauley, Trevin Love and Don Willing, and Dr Peter Donovan. Mr Peter Allen has continued to assist the company with its English investments, and Mr Anton Rosenberg has been helpful with the company's investment in Penrose.



Steven Pritchard  
Chief Executive Officer

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## Directors' Report

30 June 2016

The directors present their report together with the accounts of Winpar Holdings Limited for the financial year ended 30 June 2016.

### 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  
 William Lewis Timms (retired 19 November 2015)  
 Francis Ian Malcolm (appointed 19 November 2015)

### 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, Hamilton Securities Limited and City West Community Financial Services 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 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.

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## Directors' Report

30 June 2016

### 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.

Francis Ian Malcolm, MBA

Mr Malcolm has had over 20 years' experience in the securities industry as a private client advisor, and has been an executive director of several Westpac subsidiaries. He is a director and general manager of stockbroking firm OpenMarkets.

### DIRECTORS INTERESTS IN THE COMPANY

As at 31 August 2016 the directors who hold office held the following relevant interests in shares in the company.

	Shares held directly	Shares held indirectly
Gordon Elkington	504,992	-
John Honan	-	37,838
Steven Pritchard	-	402,159
Alfred Rofe	18,031	-
David Welsh	944,520	-
Francis Ian Malcolm	-	50,222

Mrs Milly Elkington, the wife of Dr Gordon Elkington, holds 258,697 shares in the company.

### DIRECTORS MEETINGS ATTENDED

There were 10 directors meetings held during the financial year. Attendances at these meetings were as follows:

Gordon Elkington	10
John Honan	10
Steven Pritchard	10
Alfred Rofe	10
David Welsh	10
Francis Ian Malcolm	6
Lewis Timms	4

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