

# 2006 annualreport

Albany (W.A.) Community  
Financial Services Limited  
ABN 77 119 012 510

Albany **Community Bank**<sup>®</sup> Branch  
Shop 4, 78 - 82 Lockyer Avenue, Centennial Park, Albany, WA 6330  
Phone: (08) 9842 1911 Fax: (08) 9842 1491

Franchisee: Albany (W.A.) Community Financial Services Limited  
PO Box 1672, Albany, WA 6331  
ABN 77 119 012 510

[www.bendigobank.com.au](http://www.bendigobank.com.au)  
Bendigo Bank Limited, Fountain Court, Bendigo, VIC 3550  
ABN 11 068 049 178. (AFSL 237879) (PSW1011) (09/06)

Albany  
**Community Bank**<sup>®</sup> Branch  **Bendigo Bank**

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# Chairman's report

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It is with much pleasure that I present this first report to the Shareholders of Albany (W.A.) Community Financial Services Limited, on the status of our Albany **Community Bank®** Branch.

After what was a long, and at times, frustrating process our hard-working and passionate Board members, with a heightened sense of community, saw the culmination of our efforts come to fruition on 20 July 2006. The festive opening of our branch was a celebration of the first ever **Community Bank®** branch in the first European settlement in Western Australia, Albany.

For our Board members this was the moment we had all dreamed of and our excitement was hard to contain, until we realised that the job had only just begun.

From the day our branch opened our Board of Directors has been busy promoting the 'Bendigo Way' and encouraging Shareholders, and locals alike, to transfer their business to "our bank" for the good of not only Shareholders, but the ultimate good of their community.

**Community Bank®** branches such as ours will be successful because they encourage collaboration and commitment and keep local money and local jobs in the community

We are very proud of the wonderful team that we have employed, from John Hotchkiss our hard-working Branch Manager to Robyn, Mary, Mavis and Cynthia who are always ready to serve our customers with a friendly smile and fantastic service. Without these great people our **Community Bank®** branch would not be the success that it is today, and on behalf of the Board of Directors I would like to formally thank them for their dedication and loyalty to our Board and our **Community Bank®** branch.

Although we have only had a short period of trading in our first financial year, we are travelling very well and I'm pleased to say that since the start of the new financial year our branch is going from strength to strength and on track to exceed the cautious forecasts detailed in our Prospectus.

I would like to thank our Board of Directors for their tireless efforts and support and encourage them to continue the good work. I'd also like to thank the support staff from Bendigo Bank for the many frustrated hours spent working with us to make our **Community Bank®** project a reality.

Lastly, it has been said: 'Paths to the future are not found but made'. We have a unique opportunity and it remains our strategy that by assisting our Shareholders, customers and our community to succeed, we will be securing an optimistic and prosperous future for the people of the Regional City of Albany.



MILTON EVANS J P  
Chairman

# Manager's report

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Congratulations to all Shareholders, original steering committee members, Board Directors and Bendigo Bank staff who made it possible to establish Albany **Community Bank®** Branch in Lockyer Avenue.

You deserve to be very proud to see the culmination of your efforts over the past several years.

Our first target has been achieved with Albany **Community Bank®** Branch of Bendigo Bank opening on 21 July 2006.

Our second target is to now expand the business to put us in a profit position.

This will lead to our third target being met, with a dividend return to you, our Shareholders, in acknowledgment of your support and to return a portion of profits to the Albany and surrounding district communities. Alongside this payment will be a considerable contribution to a community project which will make us all feel very proud.

In this short time we have already started to establish ourselves as a real banking alternative for the local and surrounding areas with the return of personalised banking services being welcomed by our many new customers. I know there is nothing better than face-to-face banking, having staff strive to achieve excellence in customer service and a manager who is available whenever required.

With the well located premises completed in July, the Winter and Spring seasons have seen us in full swing with a growing deposit and lending portfolio building to currently around \$7.0 million. More than 470 accounts have been opened with an average of 60 new accounts being opened every week. Despite us being busy we are looking forward to opening far more accounts, especially from Shareholders who enabled us to open this branch in the first place. We look forward to seeing you in the branch.

While this is a positive start, now is not the time for complacency and we need to build on more business. If you are yet to visit the branch, I invite you to call in and find out all that we have to offer. Please ensure that you are part of our future success by transferring your personal and business banking to us as we believe we have the facilities, products and local staff to meet the public banking requirements. Remember, if you're helping the branch, you're helping the community.

No report would be complete without acknowledging the staff, Robyn, Cynthia, Mavis and Mary, for their high standard of customer service and their total support and commitment through thick and thin during the past three months.

We look forward to continuing to provide the high standard of service that so many Shareholders and the public told us they wanted.

You can find Albany **Community Bank®** Branch at 78/82 Lockyer Avenue, our telephone number is (08) 9842 1911 and we are open 9.00am - 5.00pm Monday - Friday and 9.00am - 12 noon on Saturday.



John Hotchkiss  
Branch Manager

# Directors’ report

Your Directors submit the financial report of the Company for the financial period ended 30 June 2006.  
The Company was incorporated on 28 March 2006.

## Directors

The names and details of the Company’s Directors who held office during or since the end of the financial year are:

<b>Milton John Evans J. P.</b> Chairman Retired	<b>Toni Curtis Norment</b> Director-Resigned 21 September 2006 Sports Administrator
<b>Guiseppe Lembo</b> Director Business Proprietor	<b>Peta Roslyn Spinks</b> Director Administration Officer
<b>Antonius Hendricus Maria Demarteau</b> Director Retired	<b>Dilwyn David Cleak OAM CD</b> Director Contract Manager

Directors were in office for this entire period unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the Company.

## Principal activities

The principal activities of the Company during the course of the financial year were in providing banking services under management rights to operate a franchised **Community Bank®** branch of Bendigo Bank Limited.

## Operating results

This is the first period that the Company is in operation. The profit/(loss) after tax for the period is “**(\$40,894)**”

## Dividends

	Year Ended 30 June 2006	
	Cents	\$’000
Final dividends recommended:	-	-
Dividends paid in the year:	-	-
- Interim for the year		

## Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

# Directors’ report continued

## Significant events after the balance date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future years.

## Likely developments

The Company will continue its policy of providing banking services to the community.

## Directors’ benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company’s accounts, or the salary of a employee of the Company, controlled entity or related body corporate.

## Indemnification and insurance of Directors and Officers

The Company has indemnified all Directors and the Manager in respect of liabilities to other persons (other than the Company or related body corporate) that may arise from their position as Directors or Managers of the Company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an Auditor of the Company or a related body corporate.

## Directors meetings

The number of Directors meetings attended by each of the Directors of the Company during the year were:

<b>Number of meetings held:</b>	16
<b>Number of meetings attended:</b>	
Milton John Evans J. P.	15
Guiseppe Lembo	16
Dilwyn David Cleak OAM CD	16
Toni Curtis Norment	16
Peta Roslyn Spinks	12
Antonius Hendricus Maria Demarteau	15

## Company Secretary

Tony Curtis Norment has been the Company Secretary of Albany (W.A.) Community Financial Services Ltd since incorporation.

# Financial statements

## Income Statement

For the year ending 30 June 2006

	Notes	2006 \$
Revenues from ordinary activities		-
Interest Income		2,098
Salaries & employee benefits expense		(17,148)
Start up costs expensed	1	(12,848)
Depreciation and amortisation expense	2	-
Bank Charges		(63)
Accounting and auditing fees	4	(2,000)
Other expenses from ordinary activities		(10,933)
<b>Profit/(loss) from ordinary activities before income tax expense</b>		<b>(40,894)</b>
Income tax expense relating to ordinary activities		-
<b>Profit/(loss) from ordinary activities after income tax expense</b>		<b>(40,894)</b>

The accompanying notes form part of these financial statements.

# Financial statements continued

## Balance Sheet

As at 30 June 2006

	Notes	2006 \$
<b>CURRENT ASSETS</b>		
Cash assets	5	6
Receivables	6	6,886
Other		
<b>Total Current Assets</b>		<b>6,892</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7	1,411
Intangible assets		-
Other		-
<b>Total Non-Current Assets</b>		<b>1,411</b>
<b>Total Assets</b>		<b>8,303</b>
<b>CURRENT LIABILITIES</b>		
Payables	8	61,922
Bank Overdraft	9	11,808
Provisions	10	4,920
<b>Total Current Liabilities</b>		<b>78,650</b>
<b>Non-Current Liabilities</b>		<b>-</b>
<b>Total Non-Current Liabilities</b>		<b>-</b>
<b>Total Liabilities</b>		<b>78,650</b>
<b>Net Assets/(Liabilities)</b>		<b>(70,347)</b>
<b>EQUITY</b>		
Contributed equity	11	(29,453)
Retained Profits/(Accumulated Losses)		(40,894)
<b>Total Equity</b>		<b>(70,347)</b>

The accompanying notes form part of these financial statements.

## Financial statements continued

### Statement of Cash Flows As at 30 June 2006

	Notes	2006 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations		0
Cash payments in the course of operations		-12,291
Interest paid		0
Interest received		483
Income tax paid		-
<b>Net cash flows from/(used in) operating activities</b>	<b>12(b)</b>	<b>-11,808</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for intangible assets		-
Payments for property, plant and equipment		-
<b>Net cash flows from/(used in) investing activities</b>		<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares		6
Proceeds from borrowings		-
Repayment of borrowings		-
Finance lease payments		-
Dividends paid		-
<b>Net cash flows from/(used in) financing activities</b>		<b>6</b>
<b>Net increase/(decrease) in cash held</b>		<b>-11,802</b>
Add opening cash brought forward		-
<b>Closing cash carried forward</b>	<b>12(a)</b>	<b>-11,802</b>

The accompanying notes form part of these financial statements.

## Financial statements continued

### Statement of changes in equity For the year ending 30 June 2006

	Issued Capital Ordinary \$	Retained Earnings/(Losses) \$	Total \$
<b>Balance at 30 June 2005</b>	-	-	-
Proceeds from issue of shares	6		6
Capital raising costs	(29,459)		(29,459)
Profit/(Loss) attributable to members		(40,89.4)	(40,894)
<b>Sub-total</b>	<b>(29,453)</b>	<b>(40,894)</b>	<b>(70,347)</b>
<b>Balance at 30 June 2006</b>	<b>(29,453)</b>	<b>(40,894)</b>	<b>(70,347)</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements

For the year ending 30 June 2006

## 1. Summary of significant accounting policies

### Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 including applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also been complied with.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies are consistent with the previous year.

### Income tax

Income tax has been brought to account using the liability method of tax effect accounting whereby income tax expense is based on the profit from ordinary activities adjusted for any permanent differences

Timing differences which arise due to the different accounting periods in which items of revenue and expenses are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred tax liability or as a deferred tax asset at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Deferred tax asset is not brought to account unless realisation of the asset is assured beyond reasonable doubt. Deferred tax asset in relation to tax losses are not brought to account unless it is reasonably probable that it may be utilised against future profits.

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 economic entity will derive sufficient future assessable income to enable the benefit to be realised.

### Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### Employee benefits

The provision for employee benefits to wages, salaries and annual leave represents the amount which the Company has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated on undiscounted amounts based on wage and salary rates expected to be paid and includes related on-costs.

The Company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

# Notes to the financial statements continued

## 1. Summary of significant accounting policies (continued)

### Cash

Cash on hand and in banks are stated at nominal value.

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

### Comparative figures

This is the first period the entity is in operation therefore there are no comparative figures.

### Revenue

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of goods and services tax (GST).

### Property plant and equipment

Plant and equipment are measured on the cost basis less depreciation to its residual value and impairment loss. Residual value is considered to be the consideration received for the asset at the end of its useful life. Depreciation on the assets is commenced from the date the assets are brought into use.

### Receivables and payables

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days. Receivables are recognised and carried at original invoice amount less a provision for any uncollected debts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

### Interest bearing liabilities

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues.

### Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

### Contributed capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### Impact of adoption of Australian Equivalents to International Reporting Standards (AIFRS)

These financial statements have been prepared in accordance with AIFRS. Since the AIFRS have been adopted from the entities first reporting period the AIFRS has not impact on prior period's financial transactions.

### Segment information

The Company operates in the financial services sector as a franchise of the Bendigo Bank in the City of Albany.



## Notes to the financial statements continued

### 1. Summary of significant accounting policies (continued)

#### Intangible assets and start-up costs

Under AASB 138: Intangible Assets, start up costs must be expensed. Under the new policy, all formation costs will be written off.

	2006 \$
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### 2. Expenses

#### Borrowing expenses:

- Interest paid	-
- Other	-

#### Depreciation of non-current assets:

- plant and equipment	-
- buildings	-

#### Amortisation of non-current assets:

- intangibles	-
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### 3. Income tax expense

Future income tax benefits arising from tax losses are not recognised at reporting date as there is currently no convincing evidence that future taxable profits will be available against which the future tax benefit will be used.

Income tax	-
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### 4. Auditors' remuneration

Amounts received or due and receivable by Lincolns for:

- Audit or review of the financial report of the Company	1,500
- Other services in relation to the Company	500
	<b>2,000</b>

## Notes to the financial statements continued

	2006 \$
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### 5. Cash assets

Cash on hand	6
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### 6. Receivables

GST on payments	5,271
Interest receivable	1,615
	<b>6,886</b>

### 7. Property, plant and equipment

#### Land

Freehold land at cost	-
Buildings	
At cost	-
Less accumulated depreciation	-
	-

#### Plant and equipment

At cost	1,411
Less accumulated depreciation	-
	<b>1,411</b>

<b>Total written down amount</b>	<b>1,411</b>
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#### Movements in carrying amounts

Building	-
Carrying amount at beginning of year	-
Additions	-
Disposals	-
Depreciation expense	-
<b>Carrying amount at end of year</b>	<b>-</b>



## Notes to the financial statements continued

	2006 \$
<b>7. Property, plant and equipment (continued)</b>	
Plant and equipment	
Carrying amount at beginning of year	-
Additions	1,411
Disposals	-
Depreciation expense	-
<b>Carrying amount at end of year</b>	<b>1,411</b>
<b>8. Payables</b>	
Payables related to capital raising	29,459
Trade creditors	32,463
	<b>61,922</b>
<b>9. Interest bearing liabilities</b>	
Bank overdraft	11,808
	<b>11,808</b>
<b>10. Provisions</b>	
Employee benefits	4,920
<b>Number of employees at year end</b>	<b>5</b>
<b>11. Contributed equity</b>	
6 Ordinary Shares fully paid of \$1 each	6
Capital raising costs	(29,459)
	<b>(29,453)</b>

## Notes to the financial statements continued

	2006 \$
<b>12. Statement of cashflows</b>	
<b>(a) Reconciliation of cash</b>	
Cash assets	6
Bank overdraft	(11,808)
	<b>(11,802)</b>
<b>(b) Reconciliation of profit from ordinary activities after tax to net cash provided from/(used in) operating activities</b>	
Profit/(Loss) from ordinary activities after income tax	(40,894)
Non cash items	
- Depreciation	-
- Amortisation	-
Changes in assets and liabilities	
- (Increase) decrease in receivables	(6,886)
- Increase (decrease) in payables excluding capital raising costs and fixed asset purchases	31,052
- Increase (decrease) in provisions	4,920
<b>Net cashflows from/ (used in) operating activities</b>	<b>(11,808)</b>

## Notes to the financial statements continued

### 13. Director and related party disclosures

The names of Directors who have held office during the financial period are:

Milton John Evans J. P.  
Guiseppe Lembo  
Dilwyn David Cleak OAM CD  
Toni Curtis Norment  
Peta Roslyn Spinks  
Antonius Hendricus Maria Demarteau

No Director or related entity has entered into a material contract with the Company. No Director's fees have been paid as the positions are held on a voluntary basis.

Directors shareholdings	2006
Milton John Evans J. P.	1
Guiseppe Lembo	1
Dilwyn David Cleak OAM CD	1
Toni Curtis Norment	1
Peta Roslyn Spinks	1
Antonius Hendricus Maria Demarteau	1

There was no movement in Directors shareholdings during the year. Each share is fully paid.

### 14. Subsequent events

The bank has reached the required minimum share capital of \$700 000 since year end.

### 15. Contingent liabilities

There were no contingent liabilities at the date of this report to affect the financial statements.

### 16. Segment reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being Albany, WA.

### 17. Registered office/Principal place of business

The registered office and principal place of business is:

Registered office	Principle place of business
70-74 Fredrick Street, Albany, WA 6330	Shop 4, 78-82 Lockyer Avenue, Albany, WA 6330

## Notes to the financial statements continued

	2006 \$
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### 18. Dividends paid or provided for on ordinary shares

#### (a) Dividends proposed and recognised as a liability

Franked dividends	-
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#### (b) Dividends paid during the year

(i) Current year interim Franked dividends	-
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#### (c) Dividends proposed and not recognised as a liability

Franked dividends	-
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(d) Franking credit balance	-
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### 19. Financial instruments

#### Net fair values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Income Statement Position. The Company does not have any unrecognised financial instruments at year end.

#### Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

#### Interest Rate Risk

Financial instrument	Fixed interest rate maturing in											
	Floating interest rate		1 year or less		Over 1 to 5 years		Over 5 years		Non interest bearing		Weighted effective interest rate	
	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$	2006 %	2005 %
Financial Assets												
Cash assets	-	-	-	-	-	-	-	-	6	-	-	-
Term deposits	-	-	-	-	-	-	-	-	6,886	-	-	-
Financial Liabilities												
Payables	-	-	-	-	-	-	-	-	61,922	-	-	-
Interest bearing liabilities	11,808	-	-	-	-	-	-	-	-	-	-	-


# Directors' declaration

**Albany Community Financial Services Limited**  
**ACN 119 012 510**  
**Directors' Declaration**

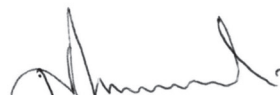
In accordance with a resolution of the Directors of Albany (W.A.) Community Financial Services Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are 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 2006 and of their performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

  
Milton John Evans J. P.  
CHAIRMAN

23.09.2006  
Date

  
Giuseppe Lembo  
DIRECTOR

23.09.2006  
Date

# Independent audit report

**To: The members of Albany Community Financial Services Ltd.**

## SCOPE

I have audited the financial report of Albany Community Financial Services Ltd for the year ended 30 June 2006 as set out on pages 1 to 15. The Directors of Albany Community Financial Services Ltd are responsible for the preparation and presentation of the financial report and the information contained therein. I have conducted an independent audit of the financial report in order to express an opinion on it to the Members of Albany Community Financial Services Ltd.

My audit has been conducted in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and relevant statutory requirements so as to present a view which is consistent with our understanding of Albany Community Financial Services Ltd's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis

## AUDIT OPINION

I declare the audit of the financial report for the Albany Community Financial Services Ltd has been completed for the year ended 30 June 2006 and I now report thereon that:

- (a) In my opinion, the financial report is in accordance with the Corporations Law including:
  - i) giving a true and fair view of Albany Community Financial Services Ltd's financial position as at 30 June 2006 and of its performance for the year ended on that date; and
  - ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

Signature: 

Date: 25 September 2006

Auditor: Russell Harrison  
Firm: Lincolns Accountants & Business Advisers  
Address: 70 - 74 Frederick Street  
ALBANY WA 6330

# Auditor's independence declaration


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## Auditor independence declaration

The Directors received the following declaration from the Auditor of the Company

### **Lincolns Accountants and Business Advisers**

In relation to our Audit of the financial report of Albany (W.A.) Community Financial Services Ltd for the financial period ended 30 June 2006, to the best of my knowledge and belief, there have been no contraventions of the Auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

  
\_\_\_\_\_  
Russell Harrison  
Partner  
LINCOLNS

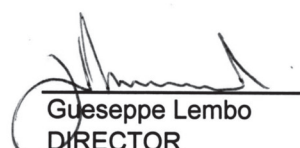
22 September 2006  
Date

Signed in accordance with a resolution of the Board of Directors in Albany on

23.09.2006  
Date

23.09.2006  
Date

  
\_\_\_\_\_  
Milton John Evans J. P.  
CHAIRMAN

  
\_\_\_\_\_  
Giuseppe Lembo  
DIRECTOR