



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Albany (WA) Community Financial Services Limited

Name of entity

119 012 510

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

☒
☐

1 July 06 to 31 Dec 06

Half year/financial year ended
(Current period)

Summary

					\$A,000
Sales revenue or operating revenue	<u>up/down</u>	<i>2140</i> %	to		<i>47,005</i>
Profit (loss) before abnormal items and after tax	up/down	%	to		<i>(307,931)</i>
Abnormal items before tax		gain (loss) of			
Profit (loss) after tax but before outside equity interests	<u>up/down</u>	<i>653</i> %	to		<i>(307,931)</i>
Extraordinary items after tax attributable to members		gain (loss) of			
Profit (loss) for the period attributable to members	<u>up/down</u>	<i>653</i> %	to		<i>(307,931)</i>

Dividends (distributions)

Franking rate applicable

NA

Current period

Final

Interim

0 ¢
¢

Previous corresponding period

Final

Interim

0 ¢
¢

Record date for determining entitlements to the dividend, (in the case of a trust distribution)

NA

Date 23/8/2000

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Annexure 3A Half Yearly/Yearly Disclosure

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

None

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	\$ 47,005 ✓	\$ 2,098 ✓
Expenses from ordinary activities	354,936 ✓	\$ 42,992 ✓
Borrowing costs	0	0
Share of net profit (loss) of associates and joint venture entities	0	0
Profit (loss) from ordinary activities before tax	\$ 307,931	\$ 40,894
Income tax on ordinary activities	0	0
Profit (loss) from ordinary activities after tax	\$ 307,931	\$ 40,894
Outside equity interests	0	0
Profit (loss) from ordinary activities after tax attributable to members	\$ 307,931	\$ 40,894
Profit (loss) from extraordinary activities after tax attributable to members	\$ 307,931	\$ 40,894
Profit (loss) for the period attributable to members	\$ 307,931	\$ 40,894
Retained profits (accumulated losses) at the beginning of the financial period	\$ 348,824	\$ 40,894
Net transfers to and from reserves	0	0
Net effect of changes in accounting policies	0	0
Dividends paid or payable	0	0
Retained profits (accumulated losses) at end of financial period	\$ 348,824	\$ 40,894

Profit restated to exclude amortisation of goodwill

Annexure 3A Half Yearly/Yearly Disclosure

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	(307,931)	(40,894)
Less (plus) outside equity interests	Ø	Ø
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(307,931)	(40,894)

Revenue and expenses from operating activities

Details of revenue and expenses	Current period \$A'000	Previous corresponding period \$A'000
REVENUE	47,005	2,098
EXPENSES	(354,936)	(42,992)

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	Ø	Ø	Ø
Amortisation of other intangibles	1000	1000	1000
Total amortisation of intangibles	Ø	Ø	Ø
Extraordinary items (details)	Ø	Ø	Ø
Total extraordinary items	Ø	Ø	Ø

Annexure 3A Half Yearly/Yearly Disclosure

Comparison of half year profits (Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	(307,931)	(40,894)
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(307,931)	(40,894)

Consolidated balance sheet

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	265,619	6	NA
Receivable	13,565	6,886	-
Investments	0	0	-
Inventories	0	0	-
Other (provide details if material)	1,285	0	-
Total current assets	280,469	6,892	NA
Non-current assets			
Receivables	0	0	NA
Investments	0	0	
Inventories	0	0	
Other property, plant and equipment (net)	231,521	141	
Intangibles (net)	9,000	0	
Other (provide details if material)	0	0	
Total non-current assets	240,521	1,411	NA
Total assets	520,990	8,303	NA
Current liabilities			
Accounts payable	39,417	61,912	NA
Borrowings	0	11,808	
Provisions		4,920	
Other (provide details if material)	(3,942)		
Total current liabilities	35,475	78,650	NA

Annexure 3A
Half Yearly/Yearly Disclosure

Non-current liabilities			
Accounts payable	0	0	NA
Borrowings			
Provisions			
Other (provide details if material)			
Total non-current liabilities	0	0	NA
Total liabilities	\$ 35,475	\$ 78,650	NA
Net assets	\$ 485,515	(70,347)	NA
Equity			
Capital	834,339	(29,453)	NA
Reserves			
Retained profits (accumulated losses)	(348,824)	(40,894)	
Equity attributable to members of the parent entity	0	0	
Outside equity interests in controlled entities	0	0	
Total equity	485,515	70,347	NA
Preference capital and related premium included	—	—	NA

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	60,453	—
Payments to suppliers and employees	(402,201)	(12,291)
Dividends received		
Interest and other items of similar nature received	9,025	483
Interest and other costs of finance paid	(70)	—
Income taxes paid	—	—
Other (provide details if material)	—	—
Net operating cash flows	(332,793)	(11,808)
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(243,578)	—

Date 23/08/2000

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Annexure 3A
Half Yearly/Yearly Disclosure

Proceeds from sale of property, plant and equipment	—	—
Payment for purchases of equity investments	—	—
Proceeds from sale of equity investments	—	—
Loans to other entities	—	—
Loans repaid by other entities	—	—
Other (provide details if material)	(0,000)	—
<i>Payments for intangible assets</i> Net investing cash flows	(253,578)	Ø
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	863,792	6
Proceeds from borrowings	Ø	—
Repayment of borrowings	Ø	—
Dividends paid	Ø	—
Other (provide details if material)	Ø	—
Net financing cash flows	863,792	6
Net increase (decrease) in cash held	277,421	(11,802)
Cash at beginning of period (see Reconciliation of cash)	(11,802)	—
Exchange rate adjustments	—	—
Cash at end of period (see Reconciliation of cash)	265,619	(11,802)

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

NONE

Annexure 3A Half Yearly/Yearly Disclosure

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	265 613	—
Deposits at call	0	—
Bank overdraft	0	—
Other (provide details)	6	6
Total cash at end of period	265 619	6

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	-655%	-1949%
Profit after tax/equity interests		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	-63.42%	58.13%

Earnings per security (EPS)

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	35.65%	6816%
(b) Diluted EPS (if materially different from (a))		

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.55	-11726.50

Annexure 3A Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	8536	2098
Interest revenue included but not yet received (if material)		—
Interest costs excluded from borrowing costs capitalised in asset values		—
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	9000	—
Depreciation (excluding amortisation of intangibles)	21 021	—
Other specific relevant items		—

Control gained over entities having material effect

Name of entity	NA
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired	\$ NA
Date from which such profit has been calculated	NA
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$ NA

Loss of control of entities having material effect

Name of entity	NA
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control	\$ NA
Date from which the profit (loss) has been calculated	NA
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	\$ NA
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$ NA

Annexure 3A Half Yearly/Yearly Disclosure

Reports for industry and geographical segments

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets)	<i>Comparative data for segment assets should be as at the</i>
Unallocated assets)	<i>end of the previous corresponding period</i>
Total assets)	

Dividends

Date the dividend is payable

NA

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

NA

Amount per security

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	NA ¢	N/A	¢	N/A
	Previous year	NA ¢	¢	¢	¢

Annexure 3A Half Yearly/Yearly Disclosure

Total annual dividend (distribution) per security
(Annual statement only)

	Current year	Previous year
Ordinary securities	NA \$	NA \$
Preference securities	— \$	— \$

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$ 0	\$ 0
Preference securities	\$ 0	\$ 0
Total	\$ 0	\$ 0

Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$ 0	\$ 0
Preference securities	\$ 0	\$ 0
Total	\$ 0	\$ 0

The dividend or distribution plans shown below are in operation.

The last date(s) for receipt of election notices to the dividend or distribution plans

Any other disclosures in relation to dividends (distributions)

Annexure 3A Half Yearly/Yearly Disclosure

Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	NA	NA
Income tax		
Profit (loss) from ordinary activities after tax	NA	NA
Extraordinary items net of tax		
Net profit (loss)	NA	NA
Outside equity interests		
Net profit (loss) attributable to members	NA	NA

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
	NA	NA	NA	NA
Total				
Other material interests				

Annexure 3A
Half Yearly/Yearly Disclosure

	NA	NA	NA	NA
Total	NA	NA	NA	NA

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities (description)	—	—	—	—
Changes during current period	—	—	—	—
Ordinary securities	863792	863792	\$100	\$100
Changes during current period	—	—	—	—
Convertible debt securities (description and conversion factor)	—	—	—	—
Changes during current period	—	—	—	—

			Exercise price	Expiry date
Options (description and conversion factor)	—	—	—	—
Changes during current period	—	—	—	—
Exercised during current period	—	—	—	—
Expired during current period	—	—	—	—

Annexure 3A Half Yearly/Yearly Disclosure

Debentures		
Unsecured Notes		

Discontinuing Operations

Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue						
Other revenue	NA			NA		
Expenses from ordinary activities						
Profit (loss) before tax						
Less tax						
Profit (loss) from ordinary activities after tax						

Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows	NA					
Net investing cash flows						

Annexure 3A
Half Yearly/Yearly Disclosure

Net financing cash flows					

Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:		
- total assets	NA	
- total liabilities		
Profit (loss) on disposal of assets or settlement of liabilities	NA	
Related tax		
Net profit (loss) on discontinuance		

Description of disposals

NA

Comments by directors

Basis of accounts preparation

If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Annexure 3A
Half Yearly/Yearly Disclosure

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

No material factors affecting revenues and expenses

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

there has been no event with a material affect

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

NONE available. NO current prospects of fully or partly franked dividends for next year.

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

there have been no changes since last reporting period with an impact on half/year report

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

there has been no material change of any contingent assets or liabilities since last period to affect half yearly report.

Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

NA

Annexure 3A Half Yearly/Yearly Disclosure

A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
- Other fees

NA

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

NA —

Date

Time

Approximate date the annual report will be available

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are/are not* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement does/does not* (*delete one*) give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

(Tick one)

☒

The financial statements have been audited.

☐

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

☐

The financial statements are in the process of being audited or subject to review.

☐

The financial statements have *not* yet been audited or reviewed.

- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached ~~will follow immediately~~ they are available* (*delete one*).

Audited Report is Attached

- 7 The entity ~~has/does not have~~* (*delete one*) a formally constituted audit committee.

Annexure 3A
Half Yearly/Yearly Disclosure

Sign here: Date:
(Director/Company secretary)

Print name:

Notes

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

albcfs/6monthly/rh/am



4 April 2007

The Directors
Albany (WA) Community Financial Services Ltd
C/- Tony Norment
PO Box 979
ALBANY WA 6331

Dear Members

Audit for the Half Year Ending 31st December 2006

We confirm having conducted our half year audit on the Albany (WA) Community Financial Services Ltd condensed financial statements on 4 April 2007.

We attach a completed audit report along with your condensed financial statements. Please forward these to the Australian Securities and Investments Commission as soon as possible. You will also need to forward them to the Bendigo Stock Exchange.

We have sent all Excel templates and journals to Tony Norment under a separate cover.

Should you wish to discuss any matters please do not hesitate to contact myself or Artiom Moscaliov at this office.

Kind Regards

Russell Harrison
PARTNER

Partners
Russell Harrison
Gary Philpott
Craig Anderson
Brendan Taylor

*Our vision is to be recognised as a business with a broad range of skills
committed to contributing most to our client's success.*

Visit us at: www.lincolns.com.au

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Web: www.lincolns.com.au

INDEPENDENT AUDIT REPORT

To: The members of Albany (WA) Community Financial Services Ltd.

SCOPE

We have audited the financial report of Albany (WA) Community Financial Services Ltd for the half year ended 31 December 2006 as set out on pages 1 to 8. The disclosing entity's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it, so as to enable the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

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 policies and 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 AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements and relevant statutory requirements so as to present a view which is consistent with our understanding of Albany (WA) Community Financial Services Ltd's financial position, and performance as represented by the results of its operations and its cash flows.

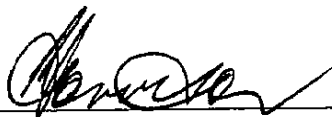
The audit opinion expressed in this report has been formed on the above basis

AUDIT OPINION

I declare the audit of the financial report for the Albany (WA) Community Financial Services Ltd has been completed for the half year ended 31 December 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 (WA) Community Financial Services Ltd's financial position as at 31 December 2006 and of its performance for the half year ended on that date; and
 - ii) complying with Accounting Standards AASB 1029 "Interim Financial Reporting" and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

Signature: _____



Date: _____

4th April 2007

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

Albany (WA) Community Financial Services Ltd
Half Year

FINANCIAL STATEMENT

as at

31 December 2006

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
ABN 77 119 012 510
CONDENSED FINANCIAL STATEMENTS
DIRECTORS' REPORT

Your Directors submit the financial report of the company for the half year ended 31 December 2006.

Directors

The names and details of the Company's Directors who held office during the half year and until the date of this report are:

Milton John Evans J.P.
Chairman
Retired

Dilwyn David Cleak OAM
Director
Retired

Antonius Hendricus Maria Demarteau
Director
Contract Manager

Guiseppe Lembo
Director
Business Proprietor

Peta Roslyn Spinks
Director
Administration Officer

John William Beamon
Director
Retired

Helen Phyllis Barnard
Director
Community Health Services Manager

Graham Moncur
Director
Realtor

Tony Curtis Norment
Director-Resigned 21 September 2006
Sports Administrator

Casey Samuel Grogan
Director-Resigned 18 January 2007

Simon Elwin Creek
Director-Resigned 15 February 2007
Solicitor

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 period were in providing banking services under management rights to operate a franchised Community Bank© branch of Bendigo Bank Limited.

Review and results of operations

Operations have continued to perform in line with expectations.

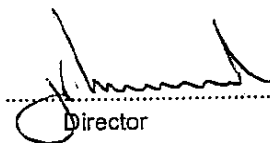
Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period 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.

Signed in accordance with a resolution of the Directors at Albany.
on 4th April 2007.



Director



Director

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
ABN 77 119 012 510
CONDENSED FINANCIAL STATEMENTS
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Albany (WA) Community Financial Services Ltd, we state that:

In the opinion of the Directors:

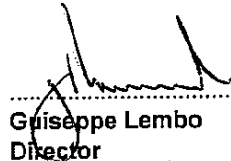
- (a) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 1029, "Interim Financial Reporting" and the Corporations 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.

On behalf of the Board



.....
Dilwyn David Cleak OAM
Director

Dated this 4th day of April 2007



.....
Giuseppe Lembo
Director

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
ABN 77 119 012 510
AUDITOR'S INDEPENDENCE DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

The directors received the following independence declaration from the auditor of the company:

Lincolns

Auditor's Independence Declaration

In relation to our review of the financial report of Albany WA Community Financial Services Ltd for the half year ended 31 December 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

Date: 4th April 2007

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 77 119 012 510
CONDENSED STATEMENT OF FINANCIAL POSITION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	31-Dec 2006 \$	30-Jun 2006 \$
Current Assets		
Bank	265,613	-
Petty Cash	6	6
Receivables	13,565	6,886
Prepayments	1,285	
Total Current Assets	<u>280,469</u>	<u>6,892</u>
Non-Current Assets		
Property, plant and equipment	231,521	1,411
Intangibles	9,000	-
Total Non-Current Assets	<u>240,521</u>	<u>1,411</u>
Total Assets	<u>520,990</u>	<u>8,303</u>
Current Liabilities		
Provisions and Accruals	39,417	61,922
Interest bearing liabilities		11,808
Provisions	(3,942)	4,920
Total Current Liabilities	<u>35,475</u>	<u>78,650</u>
Non-Current Liabilities		
Interest bearing liabilities	-	-
Other	-	-
Total Non-Current Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>35,475</u>	<u>78,650</u>
Net Assets/(Liabilities)	<u>485,515</u>	<u>(70,347)</u>
Equity		
Share Capital	834,339	(29,453)
Retained Profits (Accumulated losses)	(348,824)	(40,894)
Total Equity	<u>485,515</u>	<u>(70,347)</u>

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 77 119 012 510
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	December 2006 \$	June 2006 \$
Revenue from ordinary activities	38,469	-
Interest Income	8,536	2,098
Salaries and employee benefit expense	(105,484)	(17,148)
Start up costs expensed	(100,000)	(12,848)
Depreciation and amortisation expense	(22,021)	-
Bank Charges	(188)	(63)
Auditing and auditing fees	(1,745)	(2,000)
Other expenses from ordinary activities	<u>(125,498)</u>	<u>(10,933)</u>
Profit/(loss) from ordinary activities before income tax expense	(307,931)	(40,894)
Income tax expense relating to ordinary activities	<u>-</u>	<u>-</u>
Net profit/(loss) attributable to members of the entity	<u>(307,931)</u>	<u>(40,894)</u>
Total changes in equity other than those resulting from transactions with owners as owners	<u>(307,931)</u>	<u>(40,894)</u>

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 77 119 012 510
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	December 2006 \$	June 2006 \$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	60,453	-
Cash payments in the course of operations	(402,201)	(12,291)
Interest paid	(70)	-
Interest received	9,025	483
Net cash flows from (used in) operating activities	<u>(332,793)</u>	<u>(11,808)</u>
Cash Flows From Investing Activities		
Payment for intangible assets (Franchise Agreement)	(10,000)	-
Payments for property, plant and equipment	(243,578)	-
Net cash flows from (used in) investing activities	<u>(253,578)</u>	<u>-</u>
Cash Flows From Financing Activities		
Proceeds from issue of shares	863,792	6
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Dividends paid	-	-
Net cash flows from (used in) financing activities	<u>863,792</u>	<u>6</u>
Net increase (decrease) in cash held	277,421	(11,802)
Opening cash brought forward	(11,802)	-
Closing cash carried forward	<u><u>265,619</u></u>	<u><u>(11,802)</u></u>

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 77 119 012 510
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2006	(29,453)	(40,894)	(70,347)
Net profit/(loss) for the period		(307,930)	(307,930)
Issue of share capital	863,792	-	863,792
Equity dividends	-	-	-
As at 31 December 2006	<u>834,339</u>	<u>(348,824)</u>	<u>485,515</u>

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2005	-	-	-
Net profit/(loss) for the period	-	(40,894)	(40,894)
Capital Raising Costs	(29,459)	-	(29,459)
Issue of share capital	6	-	6
Equity dividends	-	-	-
As at 30 June 2006	<u>(29,453)</u>	<u>(40,894)</u>	<u>(70,347)</u>

ALBANY (WA) COMMUNITY FINANCIAL SERVICES LTD
ABN 77 119 012 510
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

1. Basis of preparation of the Half-Year Financial Statements

Basis of accounting

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

The half year financial report should be read in conjunction with the annual financial report of Albany (WA) Community Financial Services Ltd as at 30 June 2006 and any public announcements made by Albany (WA) Community Financial Services Ltd during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year condensed financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2006 financial statements.

For the purpose of preparing the half year financial statements the half year has been treated as a discrete reporting period.

2. Events subsequent to Reporting Date

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

3. Contingent Assets and Liabilities

Since the last annual reporting date there has been no material change of any contingent assets or liabilities at the date of this report to affect the financial statements.

4. 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.

5. Dividends Paid

December 2006	June 2006
\$	\$

No dividends have been proposed or paid.

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