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Chairman's report

For year ending 30 June 2007

Recently we celebrated the first birthday of our **Community Bank®** Branch. Our **Community Bank®** branch continues to set trends and to challenge other financial institutions in our town. This achievement is in no small way due to our Branch Manager Barry Ross and his staff.

Your Board continues to ensure governance and compliance issues are identified and met within the corporate calendar and it also sets the strategic direction of the Company.

The Australian Financial Review recently headlined an article 'Worried folks spend near home'. It mentioned that 81 per cent of people say it is very important to feel like they belong to a community and 91 per cent say they will buy brands that support local communities.

In the story, survey group STW Chief Strategy Officer Mary Winter said: "As we lose more faith in big institutions and work harder in a competitive world, we yearn for more that connects us to others, like our local community."

The **Community Bank®** model is successful across our nation because it does just that - it is focussed, committed and connected to our growing and diverse communities.

Albany as a regional centre is facing challenging and interesting times. There is in excess of \$1 billion dollars of development awaiting, approval by the City of Albany Council.

With this in mind, your Board will focus on future growth strategies to continue growing the business. It is important and in the best interest of all of us to promote the business. The ultimate beneficiaries are not only shareholders but the members of our present and future community.

Albany **Community Bank®** Branch is firmly and proudly established in the national family of **Community Bank®** branches. This could not have been achieved without the strong support of our dedicated staff and Board.



Milton Evans JP
Chairman

Manager's report

For year ending 30 June 2007

Welcome to the first Branch Manager's Report for Albany **Community Bank®** Branch. I am proud to be able to present the results of our initial year of business, following the opening on 21 July 2007.

Firstly I would like to congratulate all members of the Board, both past and present, for the work that has been done getting the branch open. I also thank them for their continued support to myself, our staff and shareholders.

Special thanks must go to our wonderful staff, especially Robyn and Mary who have been there from the start, and also Warrick and Colleen, both of whom have come from non-banking backgrounds. Their commitment to the branch and the ethos of the **Community Bank®** system, must be commended.

The first year results have been excellent and very encouraging for the branch. A total portfolio of \$21.4 million (\$11.1 million in deposits, \$8.0 million in lending and \$2.3 million in managed funds) gives us a good base to build on for the second year. Total number of new accounts opened to date is in excess of 1,300 and continues to increase at an average of 60 per month. In view of strong competition in town, this is an exceptional result.

It is very satisfying to have achieved the results we have in the first 12 months, but more importantly is the satisfaction of being able to provide the kind of banking service to the community that everybody wants and needs.

The future benefits to our community make it extremely enjoyable to be working with a bank branch with such a community-based philosophy.

A handwritten signature in black ink, appearing to read 'Barry Ross', with a large loop at the end of the last name.

Barry Ross
Branch Manager

Directors' report

Your Directors submit the financial report of the Company for the financial period ended 30 June 2007.

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:

Milton John Evans J.P.

Position: Chairman
Occupation: Business Consultant
Background Information: Retired

Tony Curtis Norment

Position: Director
Occupation: Sports Administrator

Giuseppie Lembo

Position: Director
Occupation: Business Proprietor

Peta Roslyn Spinks

Position: Director
Occupation: Administration Officer

Dilwyn David Cleak OAM CD

Position: Director
Occupation: Contract Manager

Antonius Hendricus Maria Demarteau

Position: Director (reigned June 2007)
Occupation: Retired

Helen Barnard

Position: Director (appointed September 2006)

Directors' report continued

Graham Moncur

Position: Director (appointed September 2006)

Rachel Thomas

Position: Director (appointed October 2007)

John Beamon

Position: Director (appointed September 2006)

John Bates

Position: Director (appointed October 2007)

Casey Grogan

Position: Director (appointed September 2006, resigned January 2007)

Simon Creek

Position: Director (Director-appointed September 2006, resigned March 2007)

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 activity and review of operations

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

Operating results

The profit/(loss) after tax for the period is (\$467,546).

Dividends

	Year ended 30 June 2007	
	Cents	\$'000
Final dividends recommended:	-	-
Dividends paid in the year:	-	-
- Interim for the year		

Directors' report continued

Significant changes in 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 these financial statements.

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.

After balance date events

No matters or circumstances have arisen since the end of the financial year that 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 financial 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 an 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' report continued

Directors Meetings

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

Number of Meetings Held:	22
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Number of Meetings Attended:

Milton John Evans J. P.	21
Guiseppe Lembo	19
Dilwyn David Cleak OAM CD	21
Toni Curtis Norment	22
Peta Roslyn Spinks	18
Antonius Hendricus Maria Demarteau	20
Helen Barnard	6
John Beamon	5
Simon Creek	6
Graham Moncur	5

Company Secretary

Tony Curtis Norment was the Secretary of Albany Community Financial Services Ltd. for the financial year.

Directors' report continued

Options

No options over issued shares or interests in the Company were granted to Directors or Executives during or since the end of the financial year and there were no options outstanding at the date of this report.

The Directors and Executive do not own any options over issued shares or interests in the Company at the date of this report.

Indemnifying officers or Auditor

Indemnities have been given, during and since the end of the financial year, for any persons who are or have been a Director or an officer, but not an Auditor, of the Company. The insurance contract prohibits disclosure of any details of the cover.

Share options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Environmental issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Board is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for Auditors imposed by the Corporations Act 2002. The Directors are satisfied that the services disclosed below did not compromise the external Auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the Auditor; and
- the nature of the services provided do not compromise the general principles relating to Auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external Auditors during the year ended 30 June 2007:

	\$
Taxation services:	32,00
	32,00

Directors' report continued

Auditor's 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 Community Financial Services Ltd for the financial period ended 30 June 2007, 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

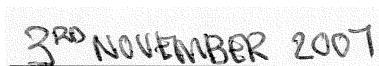
Partner

LINCOLNS

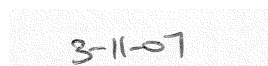


Date

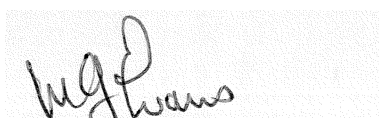
Signed in accordance with a resolution of the Board of Directors in Albany on



Date



Date



Milton John Evans J. P.

CHAIRMAN



Giuseppe Lembo

DIRECTOR

Financial statements

Income statement

For year ending 30 June 2007

	Note	2007 \$	2006 \$
Revenues from ordinary activities		132,827	-
Interest Income		13,328	2,098
Sundry income		783	-
Salaries & employee benefits expense		(206,620)	(17,148)
Start up costs expensed	1	(100,000)	(12,848)
Depreciation and amortisation expense	2	(48,408)	-
Bank Charges		(281)	(63)
Accounting and auditing fees	4	(8,264)	(2,000)
Other expenses from ordinary activities		(250,911)	(10,933)
Profit/(loss) from ordinary activities before income tax expense		(467,546)	(40,894)
Income tax expense relating to ordinary activities		-	-
Profit/(loss) from ordinary activities after income tax expense		(467,546)	(40,894)

The accompanying notes form part of these financial statements.

Financial statements continued

Balance sheet

As at 30 June 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash assets	5	127,081	6
Receivables	6	27,168	6,886
Total Current Assets		154,249	6,892
Non-Current Assets			
Property, plant and equipment	7	210,111	1,411
Intangible assets		8,000	-
Total Non-Current Assets		218,111	1,411
Total Assets		372,360	8,303
Current Liabilities			
Payables	8	12,416	61,922
Provisions	10	13,595	4,920
Bank Overdraft	9	-	11,808
Total Current Liabilities		26,011	66,842
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		26,011	66,842
Net Assets/(Liabilities)		346,349	(58,539)
Equity			
Contributed equity	11	854,789	(29,453)
Retained Profits/(Accumulated Losses)		(508,440)	(40,894)
Total Equity		346,349	(70,347)

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of changes in equity

As at 30 June 2007

	Share Capital (Ordinary shares) \$	Retained losses \$	Total \$
As at 1 July 2006	(29,453)	(40,894)	(70,347)
Net profit/(loss) for the period		(467,546)	(467,546)
Issue of share capital	884,242		884,242
Equity dividends	-		-
As at 30 June 2007	854,789	(508,440)	346,349
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	(29,453)	(40,894)	(70,347)

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of cash flows

As at 30 June 2007

	Note	2007 \$	2006 \$
Cash flows from operating activities			
Cash receipts from customers		113,328	-
Cash payments to suppliers and employees		(606,626)	(12,291)
Interest paid		13,328	-
Interest received		(281)	483
Net cash flows from/(used in) operating activities	12b	(480,251)	(11,808)
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(255,108)	-
Payments for intangible assets		(10,000)	-
Net cash flows from/(used in) investing activities		(265,108)	-
Cash Flows From Financing Activities			
Proceeds from issue of shares		884,242	6
Net cash flows from/(used in) financing activities		884,242	6
Net increase/(decrease) in cash held		138,883	(11,802)
Add opening cash brought forward		(11,802)	-
Closing cash carried forward	12a	127,081	(11,802)

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ending 30 June 2007

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.

Notes to financial statements continued

1. Statement of significant accounting policies (continued)

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.

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

The financial report is presented with prior period's 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.

Notes to financial statements continued

1. Statement of significant accounting policies (continued)

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 have not impacted 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.

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.

Notes to financial statements continued

	2007	2006
	\$	\$

2. Expenses

Borrowing expenses:

- Interest paid	189	-
- Other	-	-

Depreciation of non-current assets:

- plant and equipment	46,408	-
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Amortisation of non-current assets:

- intangibles	2,000	-
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3. Income tax expense

Income tax	-	-
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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.

4. Auditor's remuneration

Amounts received or due and receivable by Lincolns for:

- Audit or review of the financial report of the Company	6,200	1,500
- Other services in relation to the Company	2,064	500
	8,264	2,000

5. Cash assets

Cash on hand	6	6
Bank	107,075	-
Term deposit	20,000	-
	127,081	6

Notes to financial statements continued

	2007	2006
	\$	\$
6. Receivables		
GST on payments	6,441	5,271
Bendigo profit share	20,173	-
Interest receivable	554	1,615
	27,168	6,886

7. Property, plant and equipment

Plant and Equipment		
At cost	256,519	1,411
Less accumulated depreciation	(46,408)	-
Total written down amount	210,111	1,411
Movements in carrying amounts		
Plant and equipment		
Carrying amount at beginning of year	1,411	-
Additions	255,108	1,411
Depreciation expense	(46,408)	-
Carrying amount at end of year	210,111	1,411

8. Intangible assets

Payables related to capital raising	-	29,459
Trade creditors	12,416	32,463
	12,416	61,922

9. Interest bearing liabilities

Bank overdraft	-	11,808
	-	11,808

Notes to financial statements continued

	2007	2006
	\$	\$

10. Provisions

Employee benefits	13,595	4,920
Number of employees at year end	5	5

11. Contributed equity

Ordinary Shares fully paid of \$1 each	884,248	6
Capital raising costs	(29,459)	(29,459)
	854,789	(29,453)

12. Statement of cash flows

(a) Reconciliation of cash

Cash assets		6
Bank overdraft	Note 5	(11,808)
		(11,802)

(b) Reconciliation of profit from ordinary activities after tax to net cash provided from/(used in) operating activities

Profit/(Loss) from ordinary activities after income tax	(467,546)	(40,894)
Non cash items		
- Depreciation	46,408	-
- Amortisation	2,000	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	(20,282)	(6,886)
- Increase (decrease) in payables excluding capital raising costs and fixed asset purchases	(49,506)	31,052
- Increase (decrease) in provisions	8,675	4,920
Net cashflows from/ (used in) operating activities	(480,251)	(11,808)

Notes to 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

Helen Barnard

Graham Moncur

Rachel Thomas

John Beamon

John Bates

Casey Grogan

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	2007	2006
Milton John Evans J. P.	1	1
Tony Curtis Norment	1	1
Guiseppe Lembo	4,001	1
Dilwyn David Cleak OAM CD	1	1
Peta Roslyn Spinks	1	1
Helen Barnard	3,001	0
Antonius Hendricus Maria Demarteau	1	1

14. Subsequent events

No significant events have occurred since balance sheet date.

Notes to financial statements continued

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

70-74 Fredrick Street
Albany, WA 6330

The principal place of business is

Shop 4, 78-82 Lockyer Avenue
Albany, WA 6330

	2007	2006
	\$	\$

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	-	-

(c) Dividends proposed and not recognised as a liability

Franked dividends	-	-
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(d) Franking credit balance-	-	-
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Notes to financial statements continued

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

Fixed Interest Rate maturing in												
Financial Instruments	Floating Interest Rates		1 year or less		Over 1 to 5 years		Over 5 years		Non Interest Bearing		Weighted average Effective interest rate	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial Assets												
Cash assets	-	-	20,000	-	-	-	-	-	107,081	6	6.35	-
Receivables	-	-	-	-	-	-	-	-		6,886	-	-
Financial Liabilities												
Payables	-	-	-	-	-	-	-	-	12,416	61,922	-	-
Interest Bearing Liabilities	-	-	-	-	-	-	-	-	-	11,800	-	-

Directors' declaration

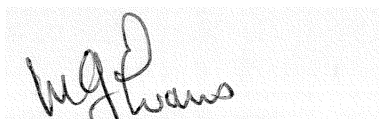
In accordance with a resolution of the Directors of Albany Community Financial Services Limited, we state that:

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 2007 and of their performance for the year ended on that date; and
- (ii) complying with Accounting Standards in Australia and Corporations Regulations 2001; and

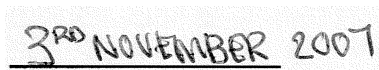
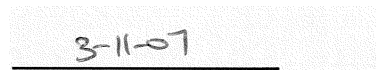
(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.


Milton John Evans J. P.

CHAIRMAN


Giuseppe Lembo

DIRECTOR


Date
Date

Independent audit report

Independent Auditor's Report

To the members of Albany Community Financial Services Limited

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 entity's preparation and fair presentation of the financial report 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 entity'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*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Albany Community Financial Services Limited on 2 November 2007, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Albany Community Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Signature:

Name: RUSSELL HARRISON

Date: 5th November 2007

Address: 70-74 Frederick Street, Albany WA 6330.