

Bright Community Financial Services Ltd
Financial Report
as at
31 December 2008

Bright Community Financial Services Limited
ABN 93 117 798 553
Directors' Report

Your Directors submit their report of the company for the half year ended 31 December 2008.

Directors

The names of directors who held office during the half year and until the date of this report are:

Roger Williams

Ronald Ido Kool

Allan James Poyner (Resigned 25.11.2008)

Adrian Victor Smith

Stuart Hargreaves

Robert Charles Bone

Geoffrey Gurner Tually

Kim Hacon Muhlen-Schulte (Resigned 25.11.2008)

Michael John Wright

Bruce Reid

Eckberg Enid Donadio (appointed 26.08.2008)

Mark Henry Beyer (appointed 25.11.2008)

Sue Jarrett (appointed 25.11.2008)

Jason Sharp (appointed 25.11.2008)

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

Principal activities

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

Review and results of operations

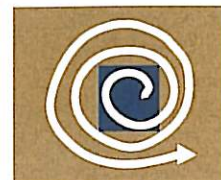
The net loss of the company for the financial period was \$52,238 (2007: \$35,179).

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.

Richmond Sinnott & Delahunty

Chartered Accountants



Partners:
Kenneth J Richmond
Warren J Sinnott
Philip P Delahunty
Brett A Andrews

4 March 2009

The Directors
Bright Community Financial Services Limited
Shop 2, 104 Gavan Street
BRIGHT VIC 3741

Dear Directors

Auditor's Independence Declaration

In relation to our review of the financial report of Bright Community Financial Services Limited for the half year ended 31 December 2008, 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.

Warren Sinnott
Partner
Richmond Sinnott & Delahunty

Bright Community Financial Services Limited
ABN 93 117 798 553
Condensed Income Statement
for the half-year ended 31 December 2008

	2008	2007
	\$	\$
Revenue from ordinary activities	170,282	119,139
Other revenue	2,650	5,516
Salaries and employee benefit expense	(96,493)	(84,682)
Charitable donations and sponsorships	(7,999)	(2,950)
Depreciation and amortisation expense	(21,421)	(10,712)
Other expenses from ordinary activities	<u>(111,732)</u>	<u>(76,982)</u>
Loss from ordinary activities before income tax expense	(64,713)	(50,671)
Income tax benefit / (expense) relating to ordinary activities	<u>19,376</u>	<u>15,492</u>
Net loss	<u><u>(45,337)</u></u>	<u><u>(35,179)</u></u>
Earnings per share (cents per share)		
- basic for loss for the half year	(6.53)	(5.35)
- diluted for loss for the half year	(6.53)	(5.35)

Bright Community Financial Services Limited
ABN 93 117 798 553
Condensed Balance Sheet
as at 31 December 2008

	31-Dec 2008 \$	30-Jun 2008 \$
Current Assets		
Cash assets	46,403	98,922
Receivables	26,030	16,189
Total Current Assets	<u>72,433</u>	<u>115,111</u>
Non-Current Assets		
Property, plant and equipment	108,212	123,670
Deferred income tax asset	151,851	132,475
Intangibles	11,926	17,889
Total Non-Current Assets	<u>271,989</u>	<u>274,034</u>
Total Assets	<u>344,422</u>	<u>389,145</u>
Current Liabilities		
Payables	16,192	19,966
Provisions	20,739	16,350
Total Current Liabilities	<u>36,931</u>	<u>36,316</u>
Total Liabilities	<u>36,931</u>	<u>36,316</u>
Net Assets	<u>307,491</u>	<u>352,829</u>
Equity		
Issued capital	670,347	670,347
Accumulated losses	<u>(362,856)</u>	<u>(317,518)</u>
Total Equity	<u>307,491</u>	<u>352,829</u>

Bright Community Financial Services Limited
ABN 93 117 798 553
Condensed Cash Flow Statement
for the half-year ended 31 December 2008

	2008	2007
	\$	\$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	101,963	123,787
Cash payments in the course of operations	(157,122)	(191,610)
Interest received	<u>2,640</u>	<u>5,516</u>
Net cash flows from (used in) operating activities	(52,519)	(62,307)
Cash Flows From Financing Activities		
Proceeds from borrowings	<u>-</u>	<u>-</u>
Net cash flows from (used in) financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash held	(52,519)	(62,307)
Opening cash brought forward	<u>98,922</u>	<u>203,545</u>
Closing cash carried forward	<u><u>46,403</u></u>	<u><u>141,238</u></u>

Bright Community Financial Services Limited
ABN 93 117 798 553
Condensed Statement of Changes in Equity
for the half-year ended 31 December 2008

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2008	670,347	(317,518)	352,829
Net loss for the period	-	(45,337)	(45,337)
Issue of share capital	-	-	-
Equity dividends	-	-	-
As at 31 December 2008	<u>670,347</u>	<u>(362,855)</u>	<u>307,492</u>

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2007	670,347	(226,863)	442,514
Net loss for the period	-	(35,179)	(35,179)
Issue of share capital	-	-	-
Equity dividends	-	-	-
As at 31 December 2007	<u>670,347</u>	<u>(262,042)</u>	<u>407,335</u>

Bright Community Financial Services Limited
ABN 93 117 798 553
Notes to the Financial Statements
for the half-year ended 31 December 2008

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

(a) 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 Bright Community Financial Services Ltd as at 30 June 2008. It is also recommended that this half year financial report be considered together with any public announcements made by Bright Community Financial Services Ltd during the half year ended 31 December 2008 in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

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

(b) Statement of compliance

The half year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the half year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(c) Summary of significant accounting policies

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2008 financial statements.

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 contingent liabilities.

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 Bright, Victoria.

Bright Community Financial Services Limited
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Notes to the Financial Statements
for the half-year ended 31 December 2008

5. Dividends Paid

There were no dividends paid or proposed during the half year.

6. Director and Related Party Disclosures

The names of directors who have held office during the half year ended 31 December 2008 are:

Roger Williams
Ronald Ido Kool
Allan James Poyner (Resigned 25.11.2008)
Adrian Victor Smith
Stuart Hargreaves
Robert Charles Bone
Geoffrey Gurner Tually
Kim Hacon Muhlen-Schulte (Resigned 25.11.2008)
Michael John Wright
Bruce Reid
Eckberg Enid Donadio (appointed 26.08.2008)
Mark Henry Beyer (appointed 25.11.2008)
Sue Jarrett (appointed 25.11.2008)
Jason Sharp (appointed 25.11.2008)

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	<u>2008</u>	<u>2007</u>
Roger Williams	1	1
Ronald Ido Kool	5,000	5,000
Allan James Poyner (Resigned 25.11.2008)	800	800
Adrian Victor Smith	1,001	1,001
Stuart Hargreaves	20,801	20,801
Robert Charles Bone	2,000	2,000
Geoffrey Gurner Tually	10,000	10,000
Kim Hacon Muhlen-Schulte (Resigned 25.11.2008)	-	-
Michael John Wright	5,000	5,000
Bruce Reid	500	500
Eckberg Enid Donadio (appointed 26.08.2008)	1	1
Mark Henry Beyer (appointed 25.11.2008)	500	500
Sue Jarrett (appointed 25.11.2008)	20,200	20,200
Jason Sharp (appointed 25.11.2008)	-	-

There was no movement in directors shareholdings during the period. Each share held has a paid up value of \$1 and is fully paid. The above holdings are held personally or by associated parties.

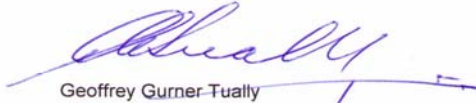
Bright Community Financial Services Limited
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Directors Declaration
for the half-year ended 31 December 2008

In accordance with a resolution of the directors of Bright Community Financial Services Ltd, I state that:

In the opinion of the directors:

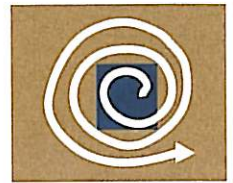
- (a) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134, "Interim Financial Reporting" and the Corporations 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



Geoffrey Gurner Tually

Signed in Bright on this 4th day of March 2009



Independent Review Report

To the members of Bright Community Financial Services Ltd

Scope

The financial report comprises the condensed income statement, condensed balance sheet, condensed cash flow statement, condensed statement of changes in equity, accompanying notes to the financial statements and the directors' declaration for Bright Community Financial Services Ltd for the half-year ended 31 December 2008.

The company's directors are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for accounting policies and accounting estimates inherent in the financial report.

Review Approach

We conducted an independent review of the half year financial report in order to make a statement about it to the members of the company, and in order for the company to lodge the half year financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis or procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the company's financial position and of their performance as represented by the results of their operations and their cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than that given in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Review Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year interim financial report of Bright Community Financial Services Ltd is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

Richmond Sinnott & Delahunty

Richmond Sinnott & Delahunty
Chartered Accountants

W Sinnott

Warren Sinnott
Partner

Signed at Bendigo on 4 March 2009