

FAX TRANSMISSION COVER SHEET

ATTENTION: Ian Craig
COMPANY: BSX
FROM: Graham Norman
TO FAX NO.: 03 9664 0011
DATE: 16 March 2006
PAGE(S): ~~(Incl Cover)~~ 14 PAGES.

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Dear Ian,

FAX NO 2 = ASIC FORMS.

Per our earlier conversation, I attach the completed form 3A for the East Ivanhoe Community Corporation Limited.

I have also attached a copy of the form 7051 and Financial Statements that were lodged with ASIC yesterday.

The Auditor is scheduled to review the accounts next Tuesday 21st March so once I have his report I will forward this through to you.

Should you have any queries in relation to the above please contact me.

Yours sincerely,



Graham Norman

Mancell Pty. Ltd. ABN 42 388 972 765

Office: Suite 7, 50 Upper Heidelberg Road, Ivanhoe Mail: P.O. Box 212, Ivanhoe, Victoria, 3079, Australia

Tel: (03) 9490 4111 Fax: (03) 9490 4162 Email: accountants@mancell.com.au

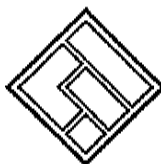


ASIC registered agent number 8404
lodging party or agent name Mancell Pty Ltd
office, level, building name or PO Box no. PO Box 1212
street number & name
suburb/city Warragul state/territory VIC postcode 3809
telephone (03) 94994111
facsimile (03) 94994162
DX number _____ suburb/city _____

Set to ASIC
15/3/06

7051 15 July 2001 1/1

ASS. ☐ RED-A ☐
CASH. ☐ RED-P ☐
PAGE. ☐



Australian Securities & Investments Commission

notification of

form **7051**

• Half Yearly Reports

(to be lodged within 75 days of the end of the accounting period)

(ASX Form 1001)
Corporations Act 2001
265(2), 286(1), 320

Disclosing entity

Please complete A, B or C.

A a company

name East Warragul Community Corporation
A.C.N. 095 312 744

B a body (other than a company)

name _____
A.R.B.N. (if applicable) _____

C a registered scheme

name _____
A.R.S.N. _____

Financial period

from 1/7/2005 to 31/12/2005

Certification

I certify that the attached documents comprise the half yearly reports together with every other document that is required to be lodged with the reports by a disclosing entity under the Corporations Act 2001.

Signature

This form is to be signed by:

if a company or a body a director or secretary or the equivalent

if a registered scheme a director or secretary of the responsible entity acting in that capacity

name of responsible entity _____
A.C.N. _____

name of person signing (print) Graham P Norman capacity Director

sign here [Signature] date 15/3/2006

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

HALF YEARLY REPORTS

EAST IVANHOE COMMUNITY CORPORATION LIMITED
A.B.N. 62 095 312 744
CONDENSED FINANCIAL STATEMENTS
DIRECTORS' REPORT

Your Directors submit the financial report of the company for the half year ended 31 December 2005.

Directors

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

G Norman
P Verrocchi
N Capel
A Harris
H Heshusius
L Stagg
P Moloney
J Grayling

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 Bank Limited.

Review and results of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was \$94,165 (2004 \$141,741).

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.

Adoption of Australian Equivalents to IFRS

This interim financial report has been prepared under Australian equivalents to IFRS. There were no adjustments required to the company's financial statements for the period ended 31 December 2005, in relation to the introduction of Australian equivalents to IFRS.

Signed in accordance with a resolution of the Directors
On 15th March, 2006.

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This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

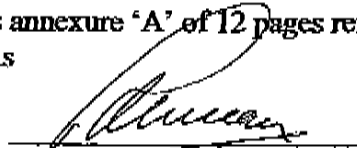
Date

15.3.2006

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31st December 2005

	NOTE	DEC05	DEC04
		\$	\$
Revenues from Ordinary Activities	2	395,251	350,736
Employee Benefits Expense		(145,396)	(124,995)
Depreciation and Amortisation			
Expenses	3	(9,848)	(10,772)
Other Expenses from Ordinary			
Activities		(105,486)	(73,228)
Profit from Ordinary Activities			
Before Income Tax Expense	3	134,521	141,741
Income Tax Expense Relating to			
Ordinary Activities		(40,356)	-
Net Profit from Ordinary Activities			
after Income Tax Expense Attributable			
to Members of the Company	13	94,165	141,741
Total Changes in Equity Other than			
those Resulting from Transactions			
with Owners as Owners		94,165	141,741

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports


 Signature

15.3.2006
 Date

The accompanying notes form part of these financial statements

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31st December 2005

	NOTE	DEC05 \$	DEC04 \$
CURRENT ASSETS			
Cash Assets	5	461,457	280,500
Receivables	6	70,488	61,447
Other Assets	8	5,631	141,503
TOTAL NON-CURRENT ASSETS		<u>537,576</u>	<u>483,450</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	71,716	82,190
TOTAL NON-CURRENT ASSETS		<u>71,716</u>	<u>82,190</u>
TOTAL ASSETS		<u>609,292</u>	<u>565,640</u>
CURRENT LIABILITIES			
Payables	9	28,395	133,557
Tax Liabilities	10	40,356	-
Provisions	11	25,174	15,533
TOTAL CURRENT LIABILITIES		<u>93,925</u>	<u>149,090</u>
TOTAL LIABILITIES		<u>93,925</u>	<u>149,090</u>
NET ASSETS		<u>515,367</u>	<u>416,550</u>
EQUITY			
Contributed Equity	12	473,010	473,010
Retained Profits	13	42,357	(56,460)
TOTAL EQUITY		<u>515,367</u>	<u>416,550</u>

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

Date

The accompanying notes form part of these financial statements

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2005

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for the entity EAST IVANHOE COMMUNITY CORPORATION LTD as an individual entity. EAST IVANHOE COMMUNITY CORPORATION LTD is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared on an accrual 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 following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The company adopts the liability method of tax-effect accounting whereby the 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 expense are included in the determination of accounting profit and taxable income, are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

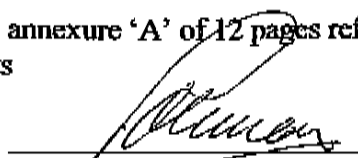
Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

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 company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports


Signature

15-3-2006
Date

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2005

Plant and Equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by director to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on straight line basis over their estimated useful lives to the economic company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

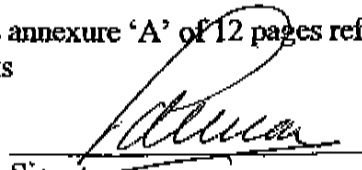
Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports



15.3.2006.
Date

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2005

Cash

For purposes of the Statement of Cash Flows, cash includes deposits at call with financial institutions and other highly liquid investments with maturity within less than 3 months which are readily convertible to cash on hand at the investor's opinion and are subject to an insignificant risk of changes in value, and borrowings which are integral to the cash management function and which are not subject to a term facility.

Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

	DEC05	DEC04
	\$	\$

NOTE 2 - REVENUE

Operating Activities

Interest	6,622	3,462
Rendering of Service	386,839	347,274
Other	1,790	-
TOTAL REVENUE	<u>395,251</u>	<u>350,736</u>

Interest from:

Other Persons	<u>6,622</u>	<u>3,461</u>
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This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

Date

15.3.2006

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2005

DEC05 DEC04

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before

income tax expense has been determined after:

Expenses

Depreciation Non Current Assets	4,848	5,772
Amortisation of Non-Current Assets		
Other	5,000	5,000
Bad Debts		
Bad Debts	1,074	726
Remuneration of Auditor		
Audit or Review	3,500	2,500
Rental Expense on Operating Leases		
Leasing Charges	2,921	2,922

NOTE 4 - DIVIDENDS

Ordinary Dividend Paid	47,756	23,878
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NOTE 5 - CASH

Cash In Hand	100	100
Cash at Bank	90,274	25,844
Deposits at Call	371,083	254,556
	<u>461,457</u>	<u>280,500</u>

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

Date

15.3.2006

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2005

	DEC05	DEC04
NOTE 6 - RECEIVABLES		
Current		
Other Debtors	5,083	-
Income Accrued	65,405	61,447
	<u>70,488</u>	<u>61,447</u>

NOTE 7 - PROPERTY PLANT AND EQUIPMENT

Furniture & Fittings - at Cost	150,293	149,553
Less Prov'n for Depreciation	78,577	67,363
	<u>71,716</u>	<u>82,190</u>
	<u>71,716</u>	<u>82,190</u>
	<u>71,716</u>	<u>82,190</u>

NOTE 8 - OTHER ASSETS

Current		
GST on Acquisitions	-	110,919
Prepayments	5,631	30,584
	<u>5,631</u>	<u>141,503</u>

NOTE 9 - PAYABLES

Current		
Trade Creditors	-	924
Other Creditors	-	1,551
Payroll Liabilities	7,215	5,131
GST on Supplies	21,180	125,952
	<u>28,395</u>	<u>133,558</u>

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

Date

15.3.2006

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2005

DEC05 DEC04

NOTE 10 - TAX LIABILITIES

Current

Provision for Income Tax

40,356 -

NOTE 11 - PROVISIONS

Current

Provision for Annual Leave

21,520 15,533

Prov'n for Long Service Leave

3,653 -

25,173 15,533

Aggregate Employee Benefit Liability

25,174 15,533

NOTE 12 - CONTRIBUTED EQUITY

Issued Capital

473,010 473,010

NOTE 13 - RETAINED PROFITS

Retained Profits (Accumulated Losses)

at the Beginning of the Financial Year

(4,051) (174,324)

Net Profit Attributable to Members

of the Company

94,164 141,741

Dividends

Ordinary Dividend Paid

(47,756) (23,877)

Retained Profits (Accumulated Losses)

at the End of the Financial Year

42,357 (56,460)

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

Date

15.3.2006

FOR THE YEAR ENDED 31ST DECEMBER 2005

DEC05

DEC04

NOTE 14 - CASH FLOW INFORMATION**(a) Reconciliation of Cash**

Cash at the end of the financial year as

shown in the statements of cash flows

is reconciled to the related items in the

statement of financial position as follows:

Cash In Hand	100	100
Cash at Bank	90,274	25,844
Deposits at Call	371,083	254,556
	<u>461,457</u>	<u>280,500</u>

(b) Reconciliation of Cash Flow

After Income Tax	94,165	141,741
Cash flows from operations	<u>(94,165)</u>	<u>(141,741)</u>

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

Date

15.3.2006.

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st December 2005

	NOTE	DEC05	DEC04
		\$	\$
INCOME			
Fees Received		386,839	347,274
Insurance Recoveries		1,790	-
Interest Received		6,622	3,462
TOTAL INCOME		395,251	350,736
EXPENSES			
Accountancy		2,900	2,820
Advertising & Promotion		5,482	1,824
Amortisation - Other		5,000	5,000
Auditors Remuneration - Fees		3,500	2,500
Bad Debts		1,074	726
Bank Charges		470	508
Cleaning		4,771	3,252
Commission		950	86
Dairy Supplies		637	515
Depreciation		4,848	5,772
Donations		21,153	-
Electricity & Gas		922	1,740
Postage		1,915	1,330
Printing & Stationery		4,467	5,946
Rates		479	150
Rent		20,598	20,598
Repairs & Maintenance		1,026	849
Salaries		116,310	100,870
Security		527	727
Service Fees		1,190	1,082
Staff Amenities		1,589	4,275
Staff Training		3,000	3,000
Subscriptions		-	326
Superannuation		24,497	16,851
Telephone		2,059	1,871
Travelling Expenses		803	472
Workers Compensation		1,234	1,055
TOTAL EXPENSES		260,730	208,995
NET OPERATING PROFIT		134,521	141,741

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports

Signature

Date

15.3.2006


EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st December 2005

EAST IVANHOE COMMUNITY CORPORATION LIMITED
ABN 62 095 312 744
A.B.N.
DIRECTOR'S DECLARATION

The director of the company declares that:

1. The financial statements and notes, as set out on pages to , are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards as detailed in Note 1 to the financial statements and the Corporations Act 2001; and
 - (b) give a true and fair view of the company's financial position as at 30 June and of its performance for the year ended on that date.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed by:

Director 
Dated this 15 day of March 2006.

This is annexure 'A' of 12 pages referred to in form 7051 copy of Half Yearly Reports



15. 3. 2006.