



SIM Venture Securities Exchange Listing Rules

Annexure 3A

Yearly Disclosure

References Version 2, Operative 23/6/2010
Chapter 3, SIM VSE Listing Rules

Gosnells Financial Services Limited

Name of entity

11 095 764 533

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

☐
☒

30 June 2011

Financial year ended
(‘Current period’)

Summary

				\$A,000
Sales revenue or operating revenue	down	6.71%	to	996
Profit (loss) before abnormal items and after tax	down	11.98%	to	169
Abnormal items before tax		gain (loss) of		
Profit (loss) after tax but before outside equity interests	down	11.98%	to	169
Extraordinary items after tax attributable to members		gain (loss) of		
Profit (loss) for the period attributable to members	down	11.98%	to	169

Dividends (distributions)	Franking rate applicable	30%
Current period	Final	4.0¢
	Interim	0¢
Previous corresponding period	Final	0¢
	Interim	4.0¢

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

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

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Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	996	1,068
Expenses from ordinary activities	(750)	(783)
Borrowing costs		-
Share of net profit (loss) of associates and joint venture entities		-
Profit (loss) from ordinary activities before tax	246	285
Income tax on ordinary activities	(77)	(93)
Profit (loss) from ordinary activities after tax	169	192
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	169	192
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	169	192
Retained profits (accumulated losses) at the beginning of the financial period	221	53
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	(24)	(24)
Retained profits (accumulated losses) at end of financial period	366	221

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Profit restated to exclude amortisation of goodwill

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	169	192
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	169	192

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
<u>Details of revenue and expenses</u>		
Revenue from ordinary activities	996	1,067
Employee benefits expenses	(428)	(433)
Depreciation and amortisation expenses	(18)	(20)
Borrowing costs	-	-
Other expenses from operating activities	(304)	(330)

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	11	-	11
Total amortisation of intangibles	11	-	11
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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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	81	101
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	88	91

Consolidated balance sheet

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Current assets			
Cash	914	761	822
Receivable	90	114	91
Investments	-	-	-
Inventories	-	-	-
Other (Prepayments and Current tax assets)	8	4	7
Total current assets	1,012	879	920
Non-current assets			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	28	25	26
Intangibles (net)	6	17	7
Other (Deferred tax assets)	12	12	10
Total non-current assets	46	54	43
Total assets	1,058	933	963
Current liabilities			
Accounts payable	60	77	55
Borrowings	-	-	-
Provisions	26	24	22
Other (Current tax liabilities)	-	4	4
Total current liabilities	86	105	81

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Non-current liabilities			
Accounts payable	-	-	-
Borrowings	-	-	-
Provisions	12	13	11
Other (Deferred tax liabilities)	6	6	4
Total non-current liabilities	18	19	15
Total liabilities	104	124	96
Net assets	954	809	866
Equity			
Capital	588	588	588
Reserves	-	-	-
Retained profits (accumulated losses)	366	221	278
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	954	809	866
Preference capital and related premium included	-	-	-

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	1,073	1,133
Payments to suppliers and employees	(774)	(761)
Dividends received	-	-
Interest and other items of similar nature received	44	17
Interest and other costs of finance paid	-	-
Income taxes paid	(84)	(95)
Other (GST paid)	(72)	(67)
Net operating cash flows	187	227

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Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(10)	(13)
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)	-	-
Net investing cash flows	(10)	(13)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Dividends paid	(24)	(21)
Other (provide details if material)	-	-
Net financing cash flows	(24)	(21)
Net increase (decrease) in cash held		
Cash at beginning of period (see Reconciliation of cash)	761	568
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	914	761

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.

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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	73	92
Deposits at call	841	669
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	914	761

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	24.73%	26.71%
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	17.71%	23.73%

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	28.54¢ per share	32.42¢ per share
(b) Diluted EPS (if materially different from (a))		

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	158.25¢ per share	131.81¢ per share

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	46	31
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)	-	-
Depreciation (excluding amortisation of intangibles)	(7)	(10)
Other specific relevant items	-	-

Control gained over entities having material effect

Name of entity

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

\$

Date from which such profit has been calculated

Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period

\$

Loss of control of entities having material effect

Name of entity

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

\$

Date from which the profit (loss) has been calculated

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period

\$

Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

\$

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	30/9/2011
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Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)	22/9/2011
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Amount per security

		Franking rate applicable	30%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	4.0¢	30%	¢	N/A
	Previous year	¢	N/A	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	¢	N/A	¢	¢
	Previous year	4.0¢	30%	¢	N/A

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Total annual dividend (distribution) per security

(Annual statement only)

	Current year	Previous year
Ordinary securities	4.0¢	4.0¢
Preference securities	- ¢	- ¢

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$24	\$24
Preference securities	\$-	\$-
Total	\$24	\$24

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	\$24	\$24
Preference securities	\$-	\$-
Total	\$24	\$24

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)

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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.		
Income tax		
Profit (loss) from ordinary activities after tax		
Extraordinary items net of tax		
Net profit (loss)		
Outside equity interests		
Net profit (loss) attributable to members		

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
Total				
Other material interests				

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Total				

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 <i>(description)</i>				
Changes during current period				
Ordinary securities	592,180	592,180	100	100
Changes during current period				
Convertible debt securities <i>(description and conversion factor)</i>				
Changes during current period				

			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>				
Changes during current period				
Exercised during current period				
Expired during current period				

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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						
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						
Net investing cash flows						

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Net financing cash flows						
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Other disclosures

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

Description of disposals

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.

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

No new factors effecting the revenues or expenditure. Revenue continues to be effected by wholesale interest rates, and the retail lending and deposit rates set by Bendigo and Adelaide Bank.

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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)

The revenue for the month of June 2011 was reduced by approximately \$3,000 due to a change in the profit share arrangement of revenue on Term Deposits over 90 days and fixed rates loans. This reduction was announced to shareholders and the BSX on the 14/6/11 and is expected to result in a reduction of earning approximating \$3,000 per month.

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

At the time of writing Gosnells Financial Services has a surplus of franking credits available such that it would be reasonable to expect dividends issued in the near future to be fully franked. Gosnells Financial Services is committed to ensuring that the interests of our shareholders, customers, staff and community are considered. To this end, dividends will be distributed in a manner that the Board believe balance these interests.

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

N/A

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

N/A

Additional disclosure for trusts

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

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

Identify:

- Initial service charges

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- Management fees
- Other fees

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

Gosnells Football and Sports Club, Cnr
Terence and Walter Street GOSNELLS
WA 6110

Date

9/11/11

Time

6:30 pm

Approximate date the annual report will be available

30 September 2011

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement, and the financial statements under the Corporations Act (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 followed as compared with the most recent annual accounts.
- 4 This statement gives 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)*.
- 7 The entity has/~~does not have~~* *(delete one)* a formally constituted audit committee.

Sign here:



(Director)

.....

Date: 14th September 2011.....

Print name: ...Ignazio Rocco Moro.....

Date 30/09/2011

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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.