

31 AUG 2006



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Heyfield + District Community Financial Services Ltd

Name of entity

094 854 949

Half yearly (tick)

☐

ABN, ACN or ARBN

Annual (tick)

☒30th JUNE 2006Half year/financial year ended
(Current period)

Summary

					\$A,000
Sales revenue or operating revenue	up/down	5 %	to		429
Profit (loss) before abnormal items and after tax	up/down	79 %	to		15
Abnormal items before tax		gain (loss) of			NIL
Profit (loss) after tax but before outside equity interests	up/down	- %	to		15
Extraordinary items after tax attributable to members		gain (loss) of			NIL
Profit (loss) for the period attributable to members	up/down	- %	to		-

Dividends (distributions)

Franking rate applicable

100 %

Current period

Final

10 ¢

Interim

- ¢

Previous corresponding period

Final

- ¢

Interim

- ¢

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

-

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:

N/A

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	429	409
Expenses from ordinary activities	(394)	(315)
Borrowing costs	-	-
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	35	94
Income tax on ordinary activities	(20)	(20)
Profit (loss) from ordinary activities after tax	15	74
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	-	-
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	-	-
Retained profits (accumulated losses) at the beginning of the financial period	(75)	(149)
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	(45)	-
Retained profits (accumulated losses) at end of financial period	(105)	(75)

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	15	74
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	15	74

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses	429 (394) <hr/> 35	409 (315) <hr/> 94

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	20		
Total amortisation of intangibles	20		
Extraordinary items (details)			
Total extraordinary items			

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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	20	22
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(5)	52

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	252	232	284
Receivable	42	35	37
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)	4	-	-
Total current assets	298	267	321
Non-current assets			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	129	136	136
Intangibles (net)	10	20	8
Other (provide details if material)	-	-	-
Total non-current assets	139	156	144
Total assets	436	423	465
Current liabilities			
Accounts payable	64	18	27
Borrowings	-	-	-
Provisions	17	10	13
Other (provide details if material)	11	20	30
Total current liabilities	92	48	70

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Half Yearly/Yearly Disclosure

Non-current liabilities			
Accounts payable			
Borrowings			
Provisions			
Other (provide details if material)			
Total non-current liabilities			
Total liabilities	42	48	70
Net assets	345	375	395
Equity			
Capital	450	450	450
Reserves			
Retained profits (accumulated losses)	(105)	(75)	(55)
Equity attributable to members of the parent entity			
Outside equity interests in controlled entities			
Total equity	345	375	395
Preference capital and related premium included	345	375	395

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	423	435
Payments to suppliers and employees	(364)	(322)
Dividends received		
Interest and other items of similar nature received	11	4252
Interest and other costs of finance paid		
Income taxes paid		
Other (provide details if material)		
Net operating cash flows	71	117
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(6)	(3)

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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	(6)	(3)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)		
Proceeds from borrowings		
Repayment of borrowings		
Dividends paid	(45)	
Other (provide details if material)		
Net financing cash flows	(45)	NIL
Net increase (decrease) in cash held		
Cash at beginning of period (see Reconciliation of cash)	232.	117
Exchange rate adjustments		
Cash at end of period (see Reconciliation of cash)	252.	232.

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.

N/A.

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	26	32
Deposits at call	226	200
Bank overdraft		
Other (provide details)		
Total cash at end of period	252	232

Ratios

Profit before tax/sales

Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue

Current period

Previous
corresponding period

$$\frac{35}{429} = 8\%$$

$$\frac{94}{409} = 22\%$$

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

$$\frac{15}{450} = 3\%$$

$$\frac{74}{450} = 16\%$$

Earnings per security (EPS)

Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share

(a) Basic EPS

(b) Diluted EPS (if materially different from (a))

Current period

Previous
corresponding period

$$\frac{429}{450} = 0.95$$

$$\frac{409}{45} = 0.90$$

NTA backing

Net tangible asset backing per ordinary security

Current period

Previous
corresponding period

$$= 94$$

$$= 89$$

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Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period A\$'000
Interest revenue included	11	4
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)	10	
Depreciation (excluding amortisation of intangibles)	13	12
Other specific relevant items		

Control gained over entities having material effect

Name of entity

N/A.

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

N/A.

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

\$

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

Unallocated assets

Total assets

) Comparative data for segment assets should be as at the
end of the previous corresponding period

Dividends

Date the dividend is payable

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

Amount per security

		Franking rate applicable	100%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	10¢	N/A	¢	N/A
	Previous year	10¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢

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Half Yearly/Yearly Disclosure

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

	Current year	Previous year
Ordinary securities	10 ¢	1 ¢
Preference securities	N/A ¢	N/A ¢

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$ 45	\$ -
Preference securities	\$ -	\$ -
Total	\$ 45	\$ -

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

The dividend or distribution plans shown below are in operation.

N/A.

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

N/A.

Any other disclosures in relation to dividends (distributions)

N/A.

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

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	N/A	N/A	N/A	N/A
Other material interests				

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Half Yearly/Yearly Disclosure

Total	N/A	N/A	N/A	N/A

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				
Changes during current period			N/A	
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			N/A	
Exercised during current period				
Expired during current period				

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Debentures	N/A	N/A
Unsecured Notes	N/A	N/A

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				N/A		
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		N/A		N/A		N/A
Net investing cash flows						

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Net financing cash flows	N/A	N/A	N/A	N/A	N/A

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.

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Half Yearly/Yearly Disclosure

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

\$40,000 payment to Bendigo Bank for
Franchise renewal fee.

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)

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

Yes.

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

None.

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

None.

Additional disclosure for trusts

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

n/a.

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

Annual meeting
(Annual statement only)

The annual meeting will be held as follows:

Place

Helyfield Wetlands Centre

Date

26/10/2006

Time

7-30pm

Approximate date the annual report will be available

1/10/2006.

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*).

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

Date 23/08/2000

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Sign here:


(Director/Company secretary)

Date:

30/8/06

Print name:

Keith Barthwick

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.