

Logan
Community Financial Services Limited
Financial Statements
as at
31 December 2005

Logan Community Financial Services Limited
ABN 88 101 148 430
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 as below:

Colin Albert Nelson
Chairman
Age 58
Company Director

Cathleen Margaret Wallis
Secretary
Age 47
General Manager

Alan Leslie Gough
Director
Age 51
Accountant

Drazen Zen Knezevic
Director
Age 37
Business Consultant

Richard Saad
Director
Age 46
Business Owner

John Joseph McLaughlin
Director
Age 43
Solicitor

Russell Peter Jenkins
Director
Age 43
Bank Executive

Stephen John Simpson
Director
Age 47
Bank Executive

Jennifer Elizabeth Townend
Director (*Appointed 11 August 2005*)
Age 47
Manager

Patrick Simonis
Director (*Resigned 1 December 2005*)
Age 51
IT Specialist/Managing Director

David Michael Manfield
Director (*Resigned 7 July 2005*)
Age 59
Company Director

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 loss of the company for the financial period was: (\$129,229) (2004: (\$56,265)).


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.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2.

Signed in accordance with a resolution of the Directors at Logan, Queensland
on 9 February 2006.


Chairman - Colin Albert Nelson


Secretary - Cathleen Margaret Wallis

Logan Community Financial Services Limited
ABN 88 101 148 430
Auditor's Independence Declaration



Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Logan Community Financial Services Limited.

As lead auditor for the review of the financial statements of Logan Community Financial Services Limited for the half-year ended 31 December 2005, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

David Hutchings
Auditor

Andrew Frewin & Stewart
Bendigo VIC 3550

Dated:

Logan Community Financial Services Limited
ABN 88 101 148 430
Condensed Income Statement
for the half-year ended 31 December 2005

	2005	2004
	\$	\$
Revenue from ordinary activities	964,015	814,098
Other revenue	13,834	24,763
Salaries and employee benefit expense	(540,065)	(535,035)
Occupancy and associated costs	(165,925)	(131,494)
Management advisory fee	(175,000)	-
Depreciation and amortisation expense	(45,054)	(34,568)
Other expenses	(221,118)	(207,857)
	<hr/>	<hr/>
Loss before income tax credit	(169,313)	(70,093)
Income tax credit	45,084	13,828
	<hr/>	<hr/>
Loss for the period	(124,229)	(56,265)
	<hr/>	<hr/>
Loss attributable to members of the entity	<u>(124,229)</u>	<u>(56,265)</u>

The accompanying notes form part of these financial statements.

Logan Community Financial Services Limited
ABN 88 101 148 430
Condensed Balance Sheet
as at 31 December 2005

	31-Dec 2005 \$	30-Jun 2005 \$	31-Dec 2004 \$
Current Assets			
Cash assets	540,147	625,430	822,581
Trade and other receivables	26,400	65,380	59,265
Total Current Assets	<u>566,547</u>	<u>690,810</u>	<u>881,846</u>
Non-Current Assets			
Property, plant and equipment	730,078	751,132	571,199
Deferred tax asset	453,885	408,801	169,225
Intangible assets	121,225	145,225	405,264
Total Non-Current Assets	<u>1,305,188</u>	<u>1,305,158</u>	<u>1,145,688</u>
Total Assets	<u>1,871,735</u>	<u>1,995,968</u>	<u>2,027,534</u>
Current Liabilities			
Trade and other payables	3,243	3,247	1,710
Total Current Liabilities	<u>3,243</u>	<u>3,247</u>	<u>1,710</u>
Total Liabilities	<u>3,243</u>	<u>3,247</u>	<u>1,710</u>
Net Assets	<u>1,868,492</u>	<u>1,992,721</u>	<u>2,025,824</u>
Equity			
Issued capital	3,042,211	3,042,211	3,042,211
Retained earnings	(1,173,719)	(1,049,490)	(1,016,387)
Total Equity	<u>1,868,492</u>	<u>1,992,721</u>	<u>2,025,824</u>

The accompanying notes form part of these financial statements.

Logan Community Financial Services Limited
ABN 88 101 148 430
Condensed Statement of Changes in Equity
for the half-year ended 31 December 2005

	2005	2004
	\$	\$
<u>Retained Earnings</u>		
Retained earnings at the beginning of the period	(1,049,490)	(960,122)
Net profit/(loss) attributable to members of the parent entity	(124,229)	(56,265)
Retained earnings at the end of the period	<u>(1,173,719)</u>	<u>(1,016,387)</u>
 <u>Earnings</u>		
Net loss attributable to members of the parent entity	(124,229)	(56,265)
Net income/expense recognised directly in equity	-	-
Total recognised income & expense for the period	<u>(124,229)</u>	<u>(56,265)</u>
 <u>Share Capital</u>		
Share capital at the beginning of the period (3,200,000 shares (2004: 3,200,000))	3,092,000	3,092,000
Shares issued during period	-	-
Share capital at the end of the period (3,200,000 shares (2004: 3,200,000))	<u>3,092,000</u>	<u>3,092,000</u>

The accompanying notes form part of these financial statements.

Logan Community Financial Services Limited
ABN 88 101 148 430
Cash Flow Statement
for the half-year ended 31 December 2005

	2005 \$	2004 \$
Cash Flows From Operating Activities		
Receipts from customers	1,059,224	895,508
Payments to suppliers and employees	(1,148,913)	(1,018,653)
Interest received	4,406	24,763
Net cash used in operating activities	<u>(85,283)</u>	<u>(98,382)</u>
Cash Flows From Investing Activities		
Payments for property, plant and equipment	-	(262,198)
Net cash used in investing activities	<u>-</u>	<u>(262,198)</u>
Net decrease in cash held	(85,283)	(360,580)
Cash at the beginning of the financial year	625,430	1,183,161
Cash at the end of the half-year	<u><u>540,147</u></u>	<u><u>822,581</u></u>

The accompanying notes form part of these financial statements.

Logan Community Financial Services Limited
ABN 88 101 148 430
Notes to the financial statements
for the half-year ended 31 December 2005

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

Basis of accounting

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent financial report.

The consolidated entity changed its accounting policies on 1 July 2005 to comply with A-IFRS. The transition to A-IFRS is accounted for in accordance with Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards', with 1 July 2005 as the date of transition. An explanation of how the transition from superseded policies to A-IFRS has affected the consolidated entity's financial position, financial performance and cash flows is discussed in Note 2.

The accounting policies set out below have been applied in preparing the financial statements for the half-year ended 31 December 2005, the comparative information presented in these financial statements, and in the preparation of the opening A-IFRS balance sheet at 1 July 2005 the entity's date of transition. All accounting policies are consistent with those applied in the 30 June 2005 financial statements except as set out below.

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

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Logan Community Financial Services Limited
ABN 88 101 148 430
Notes to the financial statements
for the half-year ended 31 December 2005

1. Basis of preparation of the Half-Year Financial Statements (continued)

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they related to income taxes levied by the same taxation authority and the company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred,

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- | | |
|--------------------------|----------------|
| - leasehold improvements | 40 years |
| - plant and equipment | 2.5 - 40 years |
| - furniture and fittings | 4 - 40 years |

Logan Community Financial Services Limited
ABN 88 101 148 430
Notes to the financial statements
for the half-year ended 31 December 2005

1. Basis of preparation of the Half-Year Financial Statements (continued)

Impairment of assets

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill is tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. Impacts of adoption of Australian equivalents to International Financial Reporting Standards

Correction of errors v changes in accounting policies

If the entity becomes aware of errors made under previous GAAP, the reconciliations of equity at the date of transition to A-IFRS and of reported profit or loss for the latest period presented in the entity's most recent annual financial report under Australian GAAP shall distinguish the correction of those errors from changes in accounting policies.

The consolidated entity changed its accounting policies on 1 July 2005 to comply with Australian equivalents to International Financial Reporting Standards ('A-IFRS'). The transition to A-IFRS is accounted for in accordance with Accounting Standard AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards', with 1 July 2004 as the date of transition.

There has been no impact to the Financial Statements of Logan Community Financial Services Limited from the adoption of the Australian equivalents to International Financial Reporting Standards.

Logan Community Financial Services Limited
ABN 88 101 148 430
Notes to the financial statements
for the half-year ended 31 December 2005

2. Impacts of adoption of Australian equivalents to International Financial Reporting Standards (continued)

Revenue

Under superseded policies, the consolidated entity recognised the gain or loss on disposal of property, plant and equipment on a 'gross' basis by recognising the proceeds from sale as revenue, and the carrying amount of the property, plant and equipment disposed as an expense. Under A-IFRS, the gain or loss on disposal is recognised on a 'net' basis, and is classified as income, rather than revenue.

Income tax

Under superseded policies, the consolidated entity adopted tax-effect accounting principles whereby income tax expense was calculated on pre-tax accounting profits after adjustments for permanent differences. The tax-effect of timing differences, which occur when items were included or allowed for income tax purposes in a period different to that for accounting were recognised at current taxation rates as deferred tax assets and deferred tax liabilities, as applicable.

Under A-IFRS, deferred tax is determined using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and their corresponding tax bases.

3. 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.

4. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the date of this report to affect the financial statements.

5. 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 Logan, Queensland.

Logan Community Financial Services Limited
ABN 88 101 148 430
Directors' Declaration

The directors declare that:

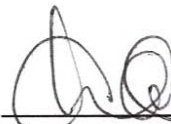
- (a) in the directors opinion, there are reasonable grounds to believe that the disclosing entity will be able to pay its debts as and when they become due and payable; and
- (b) in the directors opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Chairman - Colin Albert Nelson



Secretary - Cathleen Margaret Wallis

Dated this 9th day of February 2006

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Logan Community Financial Services Limited

Name of entity

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

☒
☐

31 December 2005

Half year/financial year ended
(‘Current period’)

Summary

					\$A,000
Sales revenue or operating revenue	up	17%	to	978	
Loss before abnormal items and after tax	up	122%	to	(124)	
Abnormal items before tax		gain (loss) of		-	
Loss after tax but before outside equity interests	up	122%	to	(124)	
Extraordinary items after tax attributable to members		gain (loss) of		-	
Profit (loss) for the period attributable to members	up	122%	to	(124)	

Dividends (distributions)	Franking rate applicable	-
Current period	Final	¢
	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:

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Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	978	839
Expenses from ordinary activities	(1,147)	(909)
Borrowing costs	-	-
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(169)	(70)
Income tax on ordinary activities	45	14
Profit (loss) from ordinary activities after tax	(124)	(56)
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	(124)	(56)
Retained profits (accumulated losses) at the beginning of the financial period	(1,050)	(960)
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	-	-
Retained profits (accumulated losses) at end of financial period	(1,174)	(1,016)

Annexure 3A
Half Yearly/Yearly Disclosure

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	(124)	(56)
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(124)	(56)

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Commission Revenue	965	814
Bank Interest Income	4	25
Other Revenue	9	-

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	24	7	17
Amortisation of other intangibles	-	-	-
Total amortisation of intangibles	24	7	17
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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	-	-
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	-	-

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	540	625	823
Receivable	26	66	60
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)	-	-	-
Total current assets	566	691	883
Non-current assets			
Receivables	-	-	-
Investments	-	-	-
Other property, plant and equipment (net)	730	751	571
Intangibles (net)	121	145	405
Other (Deferred Tax Asset)	454	409	169
Total non-current assets	1,305	1,305	1,145
Total assets	1,871	1,996	2,028
Current liabilities			
Accounts payable	3	3	2
Borrowings	-	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
Total current liabilities	3	3	2

Annexure 3A
Half Yearly/Yearly Disclosure

Non-current liabilities			
Accounts payable	-	-	-
Borrowings	-	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	3	3	2
Net assets	1,868	1,993	2,026
Equity			
Capital	3,042	3,042	3,042
Reserves	-	-	-
Retained profits (accumulated losses)	(1,174)	(1,049)	(1,016)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	1,868	1,993	2,026
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	1,059	896
Payments to suppliers and employees	(1,148)	(1,019)
Dividends received	-	-
Interest and other items of similar nature received	-	-
Interest and other costs of finance paid	4	25
Income taxes paid	-	-
Other (provide details if material)	-	-
Net operating cash flows	(85)	(98)

Annexure 3A
Half Yearly/Yearly Disclosure

Cash flows related to investing activities

Payments for purchases of property, plant and equipment	-	(262)
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	-	(262)

Cash flows related to financing activities

Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings		
Dividends paid	-	-
Other (provide details if material)	-	-
Net financing cash flows	-	-

Net increase (decrease) in cash held

	(85)	(360)
Cash at beginning of period (see Reconciliation of cash)	625	1,183
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	540	823

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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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	30	123
Deposits at call	510	700
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	540	823

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	(18%)	(8%)
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	7%	3%

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	(4c)	(2c)
(b) Diluted EPS (if materially different from (a))	-	-

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	40%	45%

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period A\$'000
Interest revenue included	4	25
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)	21	11
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	\$-

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 end of the previous corresponding period</i>
Unallocated assets)	
Total assets)	

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

Annexure 3A
Half Yearly/Yearly Disclosure

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

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

Total dividend (distribution)

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

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.

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

Any other disclosures in relation to dividends (distributions)

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	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Annexure 3A
Half Yearly/Yearly Disclosure

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	3,200,000	3,200,000	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	-	-	-	-
Debentures	-	-		
Unsecured Notes	-	-		

Annexure 3A
Half Yearly/Yearly Disclosure

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	-	-	-	-	-	-
Net financing cash flows	-	-	-	-	-	-

Annexure 3A
Half Yearly/Yearly Disclosure

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

Annexure 3A
Half Yearly/Yearly Disclosure

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

--

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.

N/A

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

Identify:

- Initial service charges
- Management fees
- Other fees

N/A

Annual meeting *(Annual statement only)*

The annual meeting will be held as follows:

Place	N/A
Date	N/A
Time	N/A
Approximate date the annual report will be available	N/A

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 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.

Sign here:


(Director/Company secretary)

Date: 09/02/06

Print name:

CATHLEEN WALLIS

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.

lodging party or agent name

office, level, building name or PO Box no.

street number & name

suburb/city

state/territory

postcode

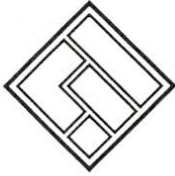
telephone ()

facsimile ()

DX number

suburb/city

ASS.	REQ-A
CASH.	REQ-P
PROC.	



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

285(2), 286(1), 320**Disclosing entity**

Please complete A, B or C.

A a company

name

A.C.N.

LOGAN COMMUNITY FINANCIAL SERVICES LTD
101 148 430

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 01/07/05 to 31/12/05

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)

LOGAN COMMUNITY FINANCIAL SERVICES LTD

101 148 430

CATHERINE WALLIS

capacity

SECRETARY

sign here

date 09/02/06

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