

ASIC registered agent number

7051 15 July 2001 1/1

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

• Half Yearly Reports

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

form **7051**

(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 Limited
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 01/07/03

to

31/12/03

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)

ALAN GOUGH

capacity

Director

sign here

Alan Gough

date 30/3/03

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

**Independent Review Report to the Members
of Logan Community Financial Services Limited**

Scope

We have reviewed the attached financial report of Logan Community Financial Services Limited for the half year ended 31 December 2003.

The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" issued in Australia and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries to the company's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

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

- a) the Corporations Act 2001, including:
 - i. giving a true and fair view of the entity's financial position as at 31 December 2003 and of its performance for the half year ended on that date; and
 - ii. complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations; and
- b) other mandatory professional reporting requirements.



David Hutchings

Partner

BENDIGO, 15th March 2004

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 2003.

Directors

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

Paul Garry Hampson
Chairman
Age 54
Company Managing Director

Drazen Zen Knezevic
Treasurer
Age 35
Business Consultant

Daniel Stephen Gorman
Director
Age 57
Property Developer

Colin Albert Nelson
Director
Age 56
Company Director

Patrick Simonis
Director
Age 49
IT Specialist/Managing Director

Russell Peter Jenkins
Director
Age 41
Bank Executive

Alan Leslie Gough
Secretary
Age 49
Accountant

Scott Francis Elkington
Director
Age 38
Bank Executive

John Joseph McLaughlin
Director
Age 41
Solicitor

Lynne Beverley Power
Director (*Resigned 15 September 2003*)
Age 44
Company Director/Business Management

Terry James Skene
Director
Age 46
Recreational Owner/Operator

Cathleen Margaret Wallis
Director
Age 45
General Manager

All directors have been in office since the start of the financial year unless otherwise stated.

Principal activities

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

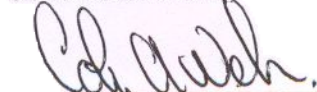
Review and results of operations

Operations have continued to perform in line with expectations. The net loss of the company for the financial period was: (\$170,875).

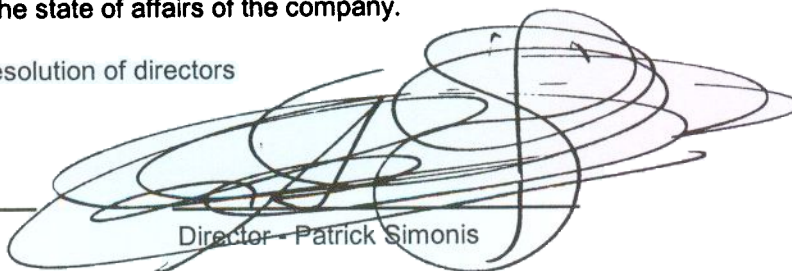
Matters subsequent to the end of the reporting period

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.

Signed in accordance with a resolution of directors
on 15 March 2004



Chairman - Colin Nelson



Director - Patrick Simonis

Logan Community Financial Services Limited
ABN 88 101 148 430
Condensed Statement of Financial Performance
for the half-year ended 31 December 2003

	2003	2002
	\$	\$
Revenue from ordinary activities	666,603	-
Other revenue	55,654	
Company Managing Director	(496,358)	-
Occupancy & associated costs	(127,714)	-
Depreciation and amortisation expense	(34,778)	
Other expenses from ordinary activities	<u>(299,800)</u>	<u>-</u>
Loss from ordinary activities before income tax credit	(236,393)	-
Income tax credit relating to ordinary activities	<u>65,518</u>	<u>-</u>
Net loss attributable to members of the entity	<u>(170,875)</u>	<u>-</u>
Total changes in equity other than those resulting from transactions with owners as owners	<u><u>(170,875)</u></u>	<u><u>-</u></u>
Basic earnings per share (cents)	<u>6.0</u>	<u>-</u>

Logan Community Financial Services Limited
ABN 88 101 148 430
Condensed Statement of Financial Position
as at 31 December 2003

	31-Dec 2003 \$	30-Jun 2003 \$
Current Assets		
Cash assets	1,474,479	1,811,932
Receivables	140,934	81,176
Total Current Assets	<u>1,615,413</u>	<u>1,893,108</u>
Non-Current Assets		
Property, plant and equipment	340,153	-
Deferred tax asset	256,027	190,510
Intangible assets	217,225	178,225
Total Non-Current Assets	<u>813,405</u>	<u>368,735</u>
Total Assets	<u>2,428,818</u>	<u>2,261,843</u>
Current Liabilities		
Payables	3,779	1,950
Total Current Liabilities	<u>3,779</u>	<u>1,950</u>
Total Liabilities	<u>3,779</u>	<u>1,950</u>
Net Assets	<u>2,425,039</u>	<u>2,259,893</u>
Equity		
Issued capital	3,042,211	2,706,188
Accumulated losses	(617,171)	(446,296)
Total Equity	<u>2,425,040</u>	<u>2,259,892</u>

The accompanying notes form part of these financial statements.

Logan Community Financial Services Limited
ABN 88 101 148 430
Condensed Statement of Cash Flows
for the half-year ended 31 December 2003

	2003	2002
	\$	\$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	558,332	-
Cash payments in the course of operations	(873,527)	-
Interest paid	(5)	-
Interest received	55,654	-
Net cash flows used in operating activities	<u>(259,546)</u>	<u>-</u>
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(353,930)	-
Payment for franchise agreement	(60,000)	-
Net cash flows used in investing activities	<u>(413,930)</u>	<u>-</u>
Cash Flows From Financing Activities		
Proceeds from borrowings	336,023	-
Net cash flows provided by financing activities	<u>336,023</u>	<u>-</u>
Net decrease in cash held	(337,453)	-
Cash at the beginning of the financial year	1,811,932	-
Cash at the end of the financial year	<u><u>1,474,479</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

Logan Community Financial Services Limited
ABN 88 101 148 430
Notes to the condensed financial statements
For the half-year ended 31 December 2003

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

Basis of accounting

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2003 and any public announcements made by Logan Community Financial Services Ltd during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year condensed financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2003 financial statements.

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

2. Events subsequent to Reporting Date

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

3. Contingent Assets and Liabilities

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

4. Segment Reporting

The economic entity facilitates community banking services under management rights to operate a franchised branch of Bendigo Bank Limited. The economic entity operates in one geographic area being Logan, Queensland.

5. Comparative Figures

Comparatives have not been provided for half-year ended 31 December 2002 as the company had not commenced operations at that time.

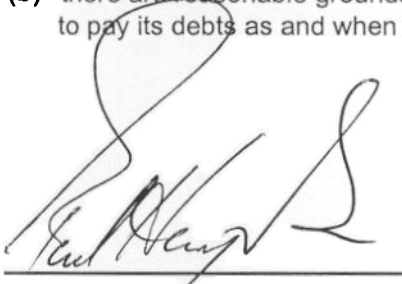
Logan Community Financial Services Limited
ABN 88 101 148 430
Condensed Financial Statements
Directors' Declaration

In accordance with a resolution of the directors of Logan Community Financial Services Limited, we state that:

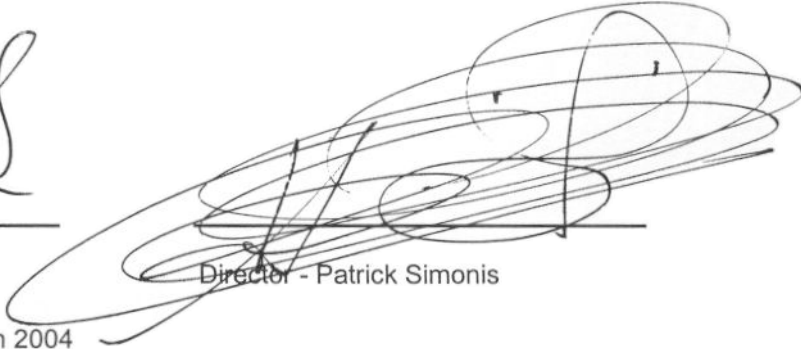
(a) the Financial Statements and notes of the company:

- (i) give a true and fair view of the company's financial position as at 31 December 2003 and its performance for the half-year ended on that date; and
- (ii) comply with Accounting Standard AASB 1029, "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Chairman - Paul Hampson



Director - Patrick Simonis

Dated this 12th day of March 2004

Paul Garry Hampson
263 Stoney Camp Road
Greenbank QLD 4124

31st March 2004

Alan Gough
9 Laurinda Crescent
Springwood QLD 4127

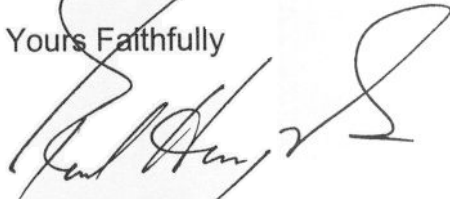
Dear Alan,

Re: Resignation

It is with regret that I tender my Resignation to you regarding Logan
Community Financial Services Pty Ltd.

Due to an increasing work commitment I cannot possibly fulfil my duties as
director.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Paul Hampson', written over a light grey rectangular background.

Paul Hampson