

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

Your Directors submit the financial report of the company for the financial year ended 30 June 2004.

Directors

The names and details of the company's directors who held office during or since the end of the financial year:

Colin Albert Nelson Chairman Age 57 Company Director	Alan Leslie Gough Secretary Age 50 Accountant
Drazen Zen Knezevic Treasurer Age 36 Business Consultant	Scott Francis Elkington Director Age 39 Bank Executive
Terry James Skene Director Age 47 Recreational Owner/Operator	John Joseph McLaughlin Director Age 42 Solicitor
Patrick Simonis Director Age 50 IT Specialist/Managing Director	Cathleen Margaret Wallis Director Age 46 General Manager
Russell Peter Jenkins Director Age 42 Bank Executive	Lynne Beverley Power Director (<i>Resigned 15 September 2003</i>) Age 45 Company Director/Business Management
Paul Garry Hampson Director (<i>Resigned 19 March 2004</i>) Age 55 Company Managing Director	Daniel Stephen Gorman Director (<i>Resigned 25 February 2004</i>) Age 58 Property Developer

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

Principal activities

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

Operating Results

The loss of the company for the financial year was:

Year ended 30 June 2004	Year ended 30 June 2003
\$ (513,826)	\$ (446,296)

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Directors' Report

Dividends

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Significant events after the balance date

The fit out costs for the relocation of the Branch at Browns Plains have yet to be paid and amount to \$295,193.

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Likely Developments

The company will continue its policy of providing banking services to the community.

Directors' Benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member of, or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate other than interests and benefits disclosed at Note 15 to the Financial Report.

Indemnification and Insurance of Directors and Officers

The company has indemnified all Directors and the Manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as Directors or Managers of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

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Directors' Report

Directors Meetings

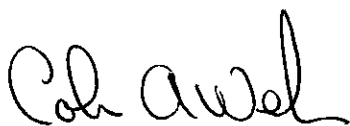
The number of Directors meetings attended by each of the Directors of the company during the year were:

Number of Meetings Held: 13

Number of Meetings Attended:

Colin Albert Nelson (Chairman)	12
Alan Leslie Gough (Secretary)	12
Drazen Zen Knezevic (Treasurer)	8
Cathleen Margaret Wallis	12
John Joseph McLaughlin	8
Patrick Simonis	12
Terry James Skene	11
Russell Peter Jenkins	8
Scott Francis Elkington	7
Tammy White (Alternate for Russell Jenkins)	9
Stephen John Simpson (Alternate for Scott Elkington)	3
John Chandler (Alternate for Russell Jenkins)	1
Lynne Beverley Power (<i>Resigned 15 September 2003</i>)	1
Paul Garry Hampson (<i>Resigned 19 March 2004</i>)	9
Daniel Stephen Gorman (<i>Resigned 25 February 2004</i>)	5

Signed in accordance with a resolution of the Board of Directors at Logan on the 3rd of September 2004.



Chairman - Colin Nelson



Director - Cathleen Wallis

Logan Community Financial Services Limited
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Statement of Financial Performance
for the year ended 30 June 2004

	<u>Notes</u>	2004 \$	2003 \$
Revenues from ordinary activities	2	1,418,832	2,107
General administration		(351,394)	(412,357)
Start up & training costs expenses		(60,000)	(177,500)
Salaries and employee benefits expense		(947,149)	(1,919)
Management advisory fee		(300,000)	-
Advertising and promotion		(3,970)	(35,342)
Occupancy and associated costs		(284,686)	(7,388)
Systems costs		(127,505)	(550)
Depreciation and amortisation expense	3	(58,875)	(1,775)
Borrowing cost expense	3	<u>(5)</u>	<u>(2,081)</u>
Loss from ordinary activities before income tax credit		(714,752)	(636,806)
Income tax credit relating to ordinary activities	4	<u>200,926</u>	<u>190,510</u>
Loss from ordinary activities after income tax credit		<u>(513,826)</u>	<u>(446,296)</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>(513,826)</u>	<u>(446,296)</u>

The accompanying notes form part of these financial statements

Logan Community Financial Services Limited
ABN 88 101 148 430
Statement of Financial Position
as at 30 June 2004

	<u>Notes</u>	2004 \$	2003 \$
Current Assets			
Cash assets	5	1,183,161	1,811,932
Receivables	6	46,078	81,176
Total Current Assets		<u>1,229,239</u>	<u>1,893,108</u>
Non-Current Assets			
Property, plant and equipment	7	319,570	-
Intangibles	8	193,225	178,225
Deferred tax assets	9	391,436	190,510
Total Non-Current Assets		<u>904,231</u>	<u>368,735</u>
Total Assets		<u>2,133,470</u>	<u>2,261,843</u>
Current Liabilities			
Payables	10	51,381	1,950
Total Current Liabilities		<u>51,381</u>	<u>1,950</u>
Total Liabilities		<u>51,381</u>	<u>1,950</u>
Net Assets		<u>2,082,089</u>	<u>2,259,893</u>
Equity			
Contributed equity	11	3,042,211	2,706,188
Accumulated losses	12	(960,122)	(446,296)
Total Equity		<u>2,082,089</u>	<u>2,259,893</u>

The accompanying notes form part of these financial statements

Logan Community Financial Services Limited
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Statement of Cashflows
for the year ended 30 June 2004

	<u>Notes</u>	2004 \$	2003 \$
Cash Flows From Operating Activities			
Cash receipts in the course of operations		1,460,201	385
Cash payments in the course of operations		(2,122,920)	(714,282)
Interest received		91,375	1,722
Interest paid		(5)	(2,081)
Net cash used in operating activities	12 (b)	<u>(571,349)</u>	<u>(714,256)</u>
Cash Flows From Investing Activities			
Purchase of property, plant and equipment		(333,445)	-
Payment for franchise agreement		(60,000)	(180,000)
Net cash used in investing activities		<u>(393,445)</u>	<u>(180,000)</u>
Cash Flows From Financing Activities			
Proceeds of share issues		336,023	2,755,977
Payment of share issue costs		-	(49,789)
Net cash provided by financing activities		<u>336,023</u>	<u>2,706,188</u>
Net increase/(decrease) in cash held		(628,771)	1,811,932
Cash at the beginning of the financial year		1,811,932	-
Cash at the end of the financial year	12 (a)	<u>1,183,161</u>	<u>1,811,932</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 year ended 30 June 2004

1. Summary of significant accounting policies

Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 including applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also been complied with.

The financial report has been prepared on an accruals 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 accounting policies are consistent with the previous year.

Income tax

Income tax has been brought to account using the liability method of tax effect accounting whereby 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 expenses 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 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 economic entity will derive sufficient future assessable income to enable the benefit to be realised.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Logan Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

1. Summary of significant accounting policies (continued)

Employee entitlements

The provision for employee entitlements to wages, salaries and annual leave represents the amount which the company has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

No employee entitlements were recorded as at 30 June 2004 as the branch staff are seconded by Logan CFSL from Bendigo Bank Ltd. As per the secondment agreement employee entitlements are paid each month.

Intangibles

The cost of the company's franchise fee has been recorded at cost and is amortised on a straight line basis at a rate of 20% per annum.

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Property, plant and equipment

Property, plant and equipment are carried at cost or at independent or directors' valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<u>Class of fixed assets</u>	<u>Depreciation rate (%)</u>
Leasehold improvements	2.5 - 15
Plant and equipment	2.5 - 25

Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

Interest and commission fees revenue is recognised when earned. All revenue is stated net of the amount of Goods and Services Tax (GST).

Logan Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

1. Summary of significant accounting policies (continued)

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

	2004	2003
	\$	\$
2. Revenue from ordinary activities		
Operating activities		
- commissions	1,327,457	-
- other revenue	-	385
Non-operating activities:		
- interest received	91,375	1,722
	<u>1,418,832</u>	<u>2,107</u>
3. Expenses		
Depreciation of non-current assets:		
- leasehold improvements	5,843	-
- plant & equipment	8,032	-
Amortisation of non-current assets:		
- intangibles	45,000	1,775
	<u>58,875</u>	<u>1,775</u>
Borrowing expenses:		
- interest paid	<u>5</u>	<u>2,081</u>

Logan Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

4. Income tax credit

The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:	2004 \$	2003 \$
Operating Loss	(714,752)	(636,805)
Prima facie tax on loss from ordinary activities at 30%	(214,426)	(191,042)
Add tax effect of:		
- Non-deductible expenses	13,500	532
Income tax credit on operating loss	<u>(200,926)</u>	<u>(190,510)</u>

5. Cash assets

Cash at bank and on hand	<u>1,183,161</u>	<u>1,811,932</u>
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6. Receivables

Trade receivables	<u>46,078</u>	<u>81,176</u>
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7. Property, plant and equipment

<i>Leasehold improvements</i>		
At cost	191,059	-
Less accumulated depreciation	(5,843)	-
Total written down amount	<u>185,216</u>	<u>-</u>
<i>Plant & Equipment</i>		
At cost	142,386	-
Less accumulated depreciation	(8,032)	-
Total written down amount	<u>134,354</u>	<u>-</u>
	<u>319,570</u>	<u>-</u>

Movements in carrying amounts:

<i>Leasehold improvements @ cost</i>		
Carrying amount at beginning	-	-
Additions	191,059	-
Disposals	-	-
Less depreciation expense	(5,843)	-
Carrying amount at end	<u>185,216</u>	<u>-</u>
<i>Plant & Equipment @ cost</i>		
Carrying amount at beginning	-	-
Additions	142,386	-
Disposals	-	-
Less depreciation expense	(8,032)	-
Carrying amount at end	<u>134,354</u>	<u>-</u>
	<u>319,570</u>	<u>-</u>

	2004	2003
	\$	\$

8. Intangible assets

Franchise Fee

Logan Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

At cost	240,000	180,000
Less accumulated amortisation	(46,775)	(1,775)
	<u>193,225</u>	<u>178,225</u>

9. Deferred Tax Benefit

Future income tax benefit		
Tax losses - revenue	<u>391,436</u>	<u>190,510</u>

10. Payables

Sundry creditors	<u>51,381</u>	<u>1,950</u>
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11. Contributed equity

Balance at beginning of the year	2,706,188	-
Fully paid ordinary shares issued	336,023	2,755,977
Less: Equity raising costs	-	(49,789)
Balance at end of the financial year	<u>3,042,211</u>	<u>2,706,188</u>

12. Retained Losses

Balance at the beginning of the financial year	(446,296)	-
Net profit/(loss) from ordinary activities after income tax	(513,826)	(446,296)
Balance at the end of the financial year	<u>(960,122)</u>	<u>(446,296)</u>

13. Statement of cashflows

(a) Reconciliation of cash

Cash at bank and on hand	483,161	(2,963)
Term Deposit	700,000	1,814,896
	<u>1,183,161</u>	<u>1,811,932</u>

(b) Reconciliation of profit from ordinary activities after tax to net cash provided by/(used in) operating activities

Loss from ordinary activities after income tax	(513,826)	(446,296)
Non cash items:		
- amortisation	45,000	1,775
- depreciation	13,875	1,775.00
Changes in assets and liabilities:		
- (increase)/decrease in receivables	35,098	(81,176)
- (increase)/decrease in other assets	(200,926)	(190,510)
Increase in liabilities:		
- increase/(decrease) in payables	49,430	1,950
Net cashflows provided by/(used in) operating activities	<u>(571,349)</u>	<u>(712,482)</u>

Logan Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

14. Auditors' remuneration	2004	2003
	\$	\$
Amounts received or due and receivable by the auditor of the company for:		
- audit & review services	2,700	1,800
- other services in relation to the entity	650	8,815
	<u>3,350</u>	<u>10,615</u>

15. Director and Related party disclosures

The names of directors who have held office during the financial year are:

Colin Albert Nelson (Chairman)
 Alan Leslie Gough (Secretary)
 Drazen Zen Knezevic (Treasurer)
 Scott Francis Elkington
 John Joseph McLaughlin
 Patrick Simonis
 Terry James Skene
 Russell Peter Jenkins
 Cathleen Margaret Wallis
 Lynne Beverley Power (*Resigned 15 September 2003*)
 Paul Garry Hampson (*Resigned 19 March 2004*)
 Daniel Stephen Gorman (*Resigned 25 February 2004*)

No Directors' remuneration has been paid as the positions are held on a voluntary basis.

Logan Community Financial Services Limited has entered into an rolling lease agreement with Simcom Enterprises for Unit D/7 Curban Street Underwood. The entity is majority owned by Director - Patrick Simonis. Payments for rent, computer rental, office cleaning, computer hardware and software & printing supplies totalled \$13,735.41 (2003 \$ 8,822).

During the financial year payments totalling \$23491 (2003 \$33569) were made to Director - Cathleen Wallis for management consulting services provided under normal terms and conditions.

Accounting services were provided during the financial year by Alan L Gough & Associates of which Director - Alan Gough is a Director/Principal. Payments made totalled \$4,384 (2003 nil).

Directors shareholdings	2004	2003
Colin Albert Nelson (Chairman)	49,001	15,001
Alan Leslie Gough (Secretary, Resigned 30 June 2004)	5,001	1
Drazen Zen Knezevic (Treasurer)	4,001	1
Scott Francis Elkington		
John Joseph McLaughlin		1
Patrick Simonis	20,001	20,001
Terry James Skene	25,001	1
Russell Peter Jenkins		
Cathleen Margaret Wallis	4,001	1
Lynne Beverley Power (<i>Resigned 15 September 2003</i>)	3,501	3,501
Paul Garry Hampson (<i>Resigned 19 March 2004</i>)	1	30,001
Daniel Stephen Gorman (<i>Resigned 25 February 2004</i>)	-	-

Each share held is valued at \$1 and is fully paid.

Logan Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

16. International Financial Reporting Standards

The entity has commenced transitioning its accounting policies and financial reporting from current Australian Standards to Australian equivalents of International Financial Reporting Standards (IFRS). With consultation with our external auditors, the company is ensuring that the impact of the transition to IFRS is fully reviewed and completed.

Based on current requirements, the financial statements of the company prepared at 30 June 2006 will need to comply with IFRS. Comparative figures for the year ended 30 June 2005, within the 30 June 2006 financial statements, will also need to comply with IFRS.

The potential impacts of transition to IFRS have not been fully assessed due to the short timeframe between finalisation of the IFRS standards and completing this report. The impact on future years will depend on circumstances prevailing at the time of preparing relevant financial reports.

The currently identified key potential implications to the Community Bank of the conversion to IFRS are:

- a) income tax will be calculated based on the "balance sheet" approach, which may result in more deferred tax assets and liabilities;
- b) changes in accounting policies will be recognised by restating prior year figures, rather than making current year adjustments and the impact will be disclosed in the notes to the financial statements.

17. Subsequent events

The fit out costs for the relocation of the Branch at Browns Plains have yet to be paid and amount to \$295,193.

There are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company.

18. Contingent liabilities

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

19. Earnings per Share

	2004	2003
	(cents)	(cents)
Losses per share for the financial year were:	(17)	-

No comparative is shown for the 2002-2003 financial year as the company commenced trading during June 2003.

20. 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.

21. Registered office/Principal place of business

The registered office and principal place of business is:

<u>Registered office</u>	<u>Principal place of business</u>
Unit D/7 Curban Street UNDERWOOD QLD 4119	Unit D/7 Curban Street UNDERWOOD QLD 4119

Logan Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

22. Financial Instruments

Net fair values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. The company does not have any unrecognised financial instruments at the year end.

Credit risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest rate risk

Financial instrument	Floating interest rate		Fixed interest rate maturing in						Non interest bearing		Weighted average effective interest rate	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial assets												
Cash assets	483,161	1,811,932	-	-	-	-	-	-	-	-	.05	2.25
Investment	-	-	700,000	-	-	-	-	-	-	-	4.4	N/A
Receivables	-	-	-	-	-	-	-	-	46,078	81,176	N/A	N/A
Financial liabilities												
Payables	-	-	-	-	-	-	-	-	48,793	1,950	N/A	N/A

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

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

In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001 in Australia; 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.

On behalf of the Board:



Chairman - Colin Nelson



Director - Cathleen Wallis

Signed at Logan on the 8th day of September 2004.

INDEPENDENT AUDIT REPORT

To the members of Logan Community Financial Services Limited

Scope

We have audited the financial report of Logan Community Financial Services Ltd for the financial year ended 30 June 2004 including the Directors' Declaration. The company's Directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

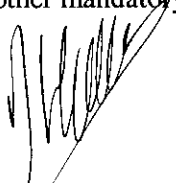
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements in Australia, so as to present a view which is consistent with our understanding of the company's financial position and performance as presented by the results of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion the financial report of Logan Community Financial Services Ltd is in accordance with:

- (a) the Corporations Act 2001 including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2004 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.



DAVID HUTCHINGS
ANDREW FREWIN & STEWART
61-65 Bull Street, Bendigo, 3550

Dated this 13th day of September 2004