



## Annexure 3A

### BSX Listing Rules

### Yearly Disclosure

#### References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Leyshon Property Fund No. 3

Name of entity

109 093 852 (ARSN)

Half yearly (tick)

☐

21 December 2004 to 30 June 2005

ABN, ACN or ARBN

Annual (tick)

☒

Financial year ended

30 June 2005

#### Summary

					\$A,000
Sales revenue or operating revenue	Up	N/a	to	9,273	
Profit (loss) before abnormal items and after tax	Up	N/a	to	860	
Abnormal items before tax		gain (loss) of		-	
Profit (loss) after tax but before outside equity interests	Up	N/a	to	860	
Extraordinary items after tax attributable to members		gain (loss) of		-	
Profit (loss) for the period attributable to members	Up	N/a	to	860	

Capital distributions

Franking rate applicable

Nil

Current period

Final

Interim

Refer to Annexure A (1)  
Refer to Annexure A (1)

Previous corresponding period

Final

Interim

Refer to Annexure A (1)  
Refer to Annexure A (1)

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

30 June 2005

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

None noted

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated profit and loss account**

	Current period \$A'000 (*)	Previous corresponding period \$A'000
Sales revenue or operating revenue	9,273	N/a
Expenses from ordinary activities	7,706	N/a
Borrowing costs	580	N/a
Share of net profit (loss) of associates and joint venture entities	-	N/a
Profit (loss) from ordinary activities before tax	987	N/a
Income tax on ordinary activities	127	N/a
Profit (loss) from ordinary activities after tax	860	N/a
Outside equity interests	-	N/a
Profit (loss) from ordinary activities after tax attributable to members	860	N/a
Profit (loss) from extraordinary activities after tax attributable to members	-	N/a
Profit (loss) for the period attributable to members	860	N/a
Retained profits (accumulated losses) at the beginning of the financial period	-	N/a
Net transfers to and from reserves	-	N/a
Net effect of changes in accounting policies	-	N/a
Dividends paid or payable	-	N/a
Retained profits (accumulated losses) at end of financial period	860	N/a

**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	860	N/a
Less (plus) outside equity interests	-	N/a
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	860	N/a

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

## Annexure 3A Yearly Disclosure

### Revenue and expenses from operating activities

	Current period \$A'000 (*)	Previous corresponding period \$A'000
Details of revenue and expenses		
<b>Revenue</b>		Not applicable
Rents and sub-lease rentals	1,270	
Sale of properties	7,255	
Recoverable outgoings	105	
Management fees	340	
Interest	303	
<b>Expenses</b>		Not applicable
Amortisation	22	
Asset management fees	65	
Borrowing costs	580	
Cost of properties sold	7,255	
Insurance	27	
Land tax	27	
Property management fees	17	
Recoverable outgoings	81	
Other expenses	212	

### 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	-	-	-
<b>Total amortisation of intangibles</b>	-	-	-
Extraordinary items (details)	-	-	-
<b>Total extraordinary items</b>	-	-	-

### 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	44	N/a
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	816	N/a

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

**Annexure 3A**  
**Yearly Disclosure**

**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
<b>Current assets</b>			
Cash	12,434	N/a	9,855
Receivable	1,339	N/a	364
Inventories	32,021	N/a	18,251
Other (provide details if material)	45	N/a	34
<b>Total current assets</b>	<b>45,839</b>	<b>N/a</b>	<b>28,504</b>
<b>Non-current assets</b>			
Receivables	-	N/a	-
Investments	27,000	N/a	25,906
Inventories	12,373	N/a	-
Other (Deferred Tax Asset)	-	N/a	5,473
Other (provide details if material)	174	N/a	168
<b>Total non-current assets</b>	<b>39,547</b>	<b>N/a</b>	<b>31,547</b>
<b>Total assets</b>	<b>85,386</b>	<b>N/a</b>	<b>60,051</b>
<b>Current liabilities</b>			
Accounts payable	3,465	N/a	1,186
Borrowings	19,990	N/a	10,650
<b>Total current liabilities</b>	<b>23,455</b>	<b>N/a</b>	<b>11,836</b>
<b>Non-current liabilities</b>			
Accounts payable	1,890	N/a	1,784
Borrowings	24,741	N/a	16,069
Other (provide details if material)	127	N/a	5,475
<b>Total non-current liabilities</b>	<b>26,758</b>	<b>N/a</b>	<b>23,328</b>
<b>Total liabilities</b>	<b>50,213</b>	<b>N/a</b>	<b>35,164</b>
<b>Net assets</b>	<b>35,173</b>	<b>N/a</b>	<b>24,887</b>
<b>Equity</b>			
Capital	33,226	N/a	24,842
Reserves	1,087	N/a	-
Retained profits (accumulated losses)	860	N/a	44
Equity attributable to members of the parent entity	-	N/a	-
Outside equity interests in controlled entities	-	N/a	-
<b>Total equity</b>	<b>35,173</b>	<b>N/a</b>	<b>24,887</b>
Preference capital and related premium included	-	N/a	-

**Annexure 3A**  
**Yearly Disclosure**

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current period \$A'000 (*)</b>	<b>Previous corresponding period \$A'000</b>
Receipts from customers	1,428	N/a
Payments to suppliers and employees	(29,008)	N/a
Management fee received	340	N/a
Interest and other items of similar nature received	302	N/a
Interest and other costs of finance paid	(2,033)	N/a
Other (provide details if material)	(195)	N/a
<b>Net operating cash flows</b>	<b>(29,166)</b>	<b>N/a</b>
<b>Cash flows related to investing activities</b>		
Payments for purchases of investment properties	(25,906)	N/a
Payments for purchases of property investment additions	(7)	N/a
Payment for purchases of inventories	(12,084)	N/a
Proceeds from vendor leasing incentives	1,907	N/a
Deposit paid on new investment property	(800)	N/a
Other (provide details if material)	(1)	N/a
<b>Net investing cash flows</b>	<b>(36,891)</b>	<b>N/a</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	35,000	N/a
Proceeds from borrowings	43,835	N/a
Proceeds from related party borrowings	780	N/a
Capital distributions paid	(560)	N/a
Other (provide details if material)	(564)	N/a
<b>Net financing cash flows</b>	<b>78,491</b>	<b>N/a</b>
<b>Net increase (decrease) in cash held</b>		
Cash at beginning of period (see <i>Reconciliation of cash</i> )	-	N/a
Exchange rate adjustments	-	N/a
<b>Cash at end of period</b> (see <i>Reconciliation of cash</i> )	<b>12,434</b>	<b>N/a</b>

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

## Annexure 3A Yearly Disclosure

### 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.*

Not applicable

### 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	12,183	N/a
Deposits at call	251	N/a
Bank overdraft	-	N/a
Other (provide details)	-	N/a
Total cash at end of period	12,434	N/a

### Ratios

	Current period (*)	Previous corresponding period
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	9.2%	N/a
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	2.4%	N/a

### Earnings per security (EPS)

	Current period (*)	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		N/a
(a) Basic EPS	3.7	
(b) Diluted EPS (if materially different from (a))	3.7	

### NTA backing

	Current period (*)	Previous corresponding period
Net tangible asset backing per ordinary security	\$1.00	N/a

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

## Annexure 3A Yearly Disclosure

### Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000 (*)	Previous corresponding period \$A'000
Interest revenue included	303	N/a
Interest revenue included but not yet received (if material)	-	N/a
Interest costs excluded from borrowing costs capitalised in asset values	580	N/a
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	N/a
Depreciation (excluding amortisation of intangibles)	-	N/a
Other specific relevant items	-	N/a

### Control gained over entities having material effect

Name of entity	Not applicable
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	Not applicable
Date from which such profit has been calculated	Not applicable
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	Not applicable

### Loss of control of entities having material effect

Name of entity	Not applicable
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	Not applicable
Date from which the profit (loss) has been calculated	Not applicable
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	Not applicable

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

## Annexure 3A Yearly Disclosure

### Reports for industry and geographical segments

#### Primary Reporting – Industry Segment

	Property Investment \$ '000	Property Development \$'000	Total \$,000
<b>Segment Assets</b>			
Segment assets	36,536	48,850	85,386
Unallocated assets	-	-	-
<b>Total assets</b>	<b>36,536</b>	<b>48,850</b>	<b>85,386</b>
<b>Operating Revenue</b>			
Sales to customer outside the economic entity	1,494	7,779	9,273
Inter-segment sales	-	-	-
<b>Total revenue</b>	<b>1,494</b>	<b>7,779</b>	<b>9,273</b>
<b>Segment result</b>	<b>507</b>	<b>353</b>	<b>860</b>
Unallocated expenses	-	-	-
<b>Consolidated profit from ordinary activities after tax (before equity accounting)</b>	<b>507</b>	<b>353</b>	<b>860</b>

There is no comparative information as Leyshon Property Fund No.3 commenced on 21 December 2004.

#### Secondary Reporting – Industry Segment

The combined entity operates predominately in Australia.

#### Capital Distributions

Date the capital distribution is payable

Refer to Annexure A (1)

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

Refer to Annexure A (1)

#### Amount per security

	Franking rate applicable	%	%	%
<i>(annual report only)</i>				
<b>Final capital distribution:</b> Current year (*)	Refer to Annexure A (1)	N/A	¢	N/A
Previous year	N/a	¢	¢	¢
<i>(Half yearly and annual statements)</i>				
<b>Interim capital distribution:</b> Current year (*)	Refer to Annexure A (1)	N/A	¢	N/A
Previous year	N/a	¢	¢	¢

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.



## Annexure 3A Yearly Disclosure

### Total annual capital distributions per security

(Annual statement only)

	Current year (*)	Previous year
Ordinary securities	Refer to Annexure A (1)	N/a
Preference securities	N/a	N/a

### Total capital distributions

	Current period \$A'000 (*)	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	N/a
Preference securities	N/a	N/a
<b>Total</b>	Refer to Annexure A (1)	N/a

### Annual report – capital distributions on all securities

	Current period \$A'000 (*)	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	N/a
Preference securities	N/a	N/a
<b>Total</b>	Refer to Annexure A (1)	N/a

The dividend or distribution plans shown below are in operation.

Capital distributions were paid quarterly to security holders during the period and included a distribution of 8.00 cents per security paid on 27 January 2005 in respect of the quarter ended 31 December 2004 and a distribution of 8.00 cents per security paid on 29 April 2005 in respect of the quarter ended 31 March 2005.

A final capital distribution for the year ended 30 June 2005 of 8.00 cents per security in respect of the quarter ended 30 June 2005 was paid on 29 July 2005.

No dividends were paid or proposed in the period to 30 June 2005.

The last date(s) for receipt of election notices to the dividend or distribution plans	30 June 2005
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Any other disclosures in relation to dividends (distributions)

None noted

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

Date 31/08/2005

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## Annexure 3A Yearly Disclosure

### 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.	Not applicable	Not applicable
Income tax		
Profit (loss) from ordinary activities after tax	Not applicable	Not applicable
Extraordinary items net of tax		
Net profit (loss)	Not applicable	Not applicable
Outside equity interests		
Net profit (loss) attributable to members	Not applicable	Not applicable

### 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
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>	Not applicable	Not applicable	Not applicable	Not applicable
Other material interests	Current period (*)	Previous corresponding period	Current period A\$'000 (*)	Previous corresponding period A\$'000
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>	Not applicable	Not applicable	Not applicable	Not applicable

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

## Annexure 3A 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)
<b>Preference securities</b> (description)	-	-	-	-
Changes during current period	-	-	-	-
<b>Ordinary securities</b>	35,000,000	35,000,000	\$1.00	\$1.00
Changes during current period	35,000,000	35,000,000	\$1.00	\$1.00
<b>Convertible debt securities</b> (description and conversion factor)	-	-	-	-
Changes during current period	-	-	-	-
			Exercise price	Expiry date
<b>Options</b> (description and conversion factor)	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
<b>Debentures</b>	-	-		
<b>Unsecured Notes</b>	-	-		

## Annexure 3A 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	N/a	N/a	N/a	N/a	N/a	N/a
Other revenue	N/a	N/a	N/a	N/a	N/a	N/a
Expenses from ordinary activities	N/a	N/a	N/a	N/a	N/a	N/a
Profit (loss) before tax	N/a	N/a	N/a	N/a	N/a	N/a
Less tax	N/a	N/a	N/a	N/a	N/a	N/a
Profit (loss) from ordinary activities after tax	N/a	N/a	N/a	N/a	N/a	N/a

#### 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	N/a	N/a	N/a
Net investing cash flows	N/a	N/a	N/a	N/a	N/a	N/a
Net financing cash flows	N/a	N/a	N/a	N/a	N/a	N/a

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

## Annexure 3A Yearly Disclosure

### Other disclosures

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

### Description of disposals

Not applicable

(\*) Current period figures are for commencement of business (21 December 2004) to 30 June 2005.

**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

Nil

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)

No events of a material nature have occurred since 30 June 2005.

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

Nil

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

This is the first annual report.

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

This is the first annual report.

## Annexure 3A Yearly Disclosure

### Additional disclosure for trusts

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

<b>Responsible Entity and Management Company</b> Leyshon Corporation Limited – 160,000 securities
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A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
  
- Other fees (Acquisition)

Nil	
Property Management	\$ 6,000
Asset Management	\$ 61,250
Development Management	\$1,312,777
Acquisition Fee	\$ 490,000

### Annual meeting

*(Annual statement only)*

The annual meeting will be held as follows:

Place

Level 1, 295 Elizabeth St, Brisbane 4000
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Date

Approximately 14 October 2005
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Time

10.00am
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Approximate date the annual report will be available

30 September 2005
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**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.

Sign here:

  
(Director/Company secretary)

Date:

31/8/5

Print name:

**Geoffrey Michael McMahon**

**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.



## Annexure 3A

### Yearly Disclosure

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**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.

**LEYSHON PROPERTY FUND NO.3**  
**BSX LISTING RULES – ANNEXURE 3A**

**ANNEXURE A**

**For the Period Ended 30 June 2005**

**Annexure A(1)**

**30 June 2005**

<b><u>Capital</u></b> <b><u>Distribution Paid</u></b>	<b><u>Amount</u></b> <b><u>Paid</u></b>	<b><u>Rate</u></b> <b><u>Per Annum</u></b>
<i>Period</i>		
21 December 2004 to		
31 December 2004	\$ 60,990.03	8%
March 2005	\$ 499,009.32	8%
June 2005	<u>\$ 650,351.78</u>	8%
	\$1,210,351.13	