



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References Version 1, Operative 30/8/2000

Chapter 3, BSX Listing Rules

Community Financial Services Victoria Limited

Name of entity

092 756 351

ABN, ACN or ARBN

Half yearly (tick)

X

Annual (tick)

31st December 2002

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

Summary

				\$A,000
Sales revenue or operating revenue	up/down	56%	To	418.4
Profit (loss) before abnormal items and after tax	up/down	N/A%	To	18.2
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	up/down	N/A%	To	18.2
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	up/down	N/A %	To	18.2

Dividends (distributions)	Franking rate applicable	Nil
Current period	Final	Nil ¢
	Interim	Nil ¢
Previous corresponding period	Final	Nil ¢
	Interim	Nil ¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		N/A

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

N/A

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	418.4	268.1
Expenses from ordinary activities	(398.6)	(354.4)
Borrowing costs	(1.6)	(2.3)
Share of net profit (loss) of associates and joint venture entities	N/A	N/A
Profit (loss) from ordinary activities before tax	18.2	(88.6)
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	18.2	(88.6)
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	18.2	(88.6)
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	18.2	(88.6)
Retained profits (accumulated losses) at the beginning of the financial period	(200.6)	(105.7)
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	(182.4)	(194.3)

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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	26.7	(80.3)
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	26.7	(80.3)

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Operating Revenue	415.7	265.7
Other Revenue	2.7	2.4
Employee Expenses	(220.9)	(180.2)
Depreciation	(13.0)	(16.0)
Amortisation Expense	(25.3)	(27.4)
I.T. Expenses	(32.8)	(11.3)
Other Expenses	(108.2)	(121.8)

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	8.5	-	8.5
Amortisation of other intangibles	16.8	-	16.8
Total amortisation of intangibles	25.3	-	25.3
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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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

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	230.4	180.3	155.8
Receivable	80.3	80.4	42.5
Investments	-	-	-
Inventories	-	-	-
Prepayments	30.0	44.1	58.6
Other (provide details if material)	-	-	-
Total current assets	340.7	304.8	256.9
Non-current assets			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	152.4	161.3	172.2
Intangibles (net)	184.6	193.1	201.9
Other (provide details if material)	-	-	-
Total non-current assets	337.0	354.4	374.1
Total assets	677.7	659.2	631.0
Current liabilities			
Accounts payable	36.4	33.4	15.0
Borrowings	11.6	10.7	4.4

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Provisions	32.7	30.9	17.6
Other (provide details if material)	18.1	17.5	10.3
Total current liabilities	98.8	92.5	47.3
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	29.0	35.0	45.6
Provisions	-	-	-
Other (provide details if material)	-	-	-
Total non-current liabilities	29.0	35.0	45.6
Total liabilities	127.8	127.5	92.9
Net assets	549.9	531.7	538.1
Equity			
Capital	732.4	732.4	732.4
Reserves	-	-	-
Retained profits (accumulated losses)	(182.4)	(200.7)	(194.3)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	549.9	531.7	538.1
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	415.9	274.3
Payments to suppliers and employees	(356.6)	(321.4)
Dividends received	-	-
Interest and other items of similar nature received	2.6	2.4
Interest and other costs of finance paid	(1.6)	(2.3)

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Income taxes paid	-	-
Other (provide details if material)	0.6	(2.5)
Net operating cash flows	60.9	(49.5)
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(4.0)	(9.1)
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	(4.0)	(9.1)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	67.7
Proceeds from borrowings	-	-
Repayment of borrowings	(6.7)	(6.7)
Dividends paid	-	-
Other (provide details if material)	-	-
Net financing cash flows	(6.7)	61.0
Net increase (decrease) in cash held	50.2	2.4
Cash at beginning of period (see Reconciliation of cash)	180.2	153.4
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	230.4	155.8

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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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	130.4	155.8
Deposits at call	100.0	-
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	230.4	155.8

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	4.38 %	(33.35) %
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	3.31 %	(16.47) %

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	2.5	(12.1)
(b) Diluted EPS (if materially different from (a))	N/A	N/A

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.46	\$0.38

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	2.3	2.2
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)	13.0	16.0
Other specific relevant items	-	-

Control gained over entities having material effect

Name of entity

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

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

\$

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Reports for industry and geographical segments

Segments

	Lang Lang		Pearcedale		Koo Wee Rup	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Operating Revenue	245.5	198.8	141.4	69.3	31.5	-
Sales to customers outside the economic entity	245.5	198.8	141.4	69.3	31.5	-
Inter-segment sales	-	-	-	-	-	-
Unallocated revenue	-	-	-	-	-	-
Total revenue	245.5	198.8	141.4	69.3	31.5	-
Segment result	55.1	0.9	(3.1)	(77.1)	(33.8)	(12.3)
Unallocated expenses	-	-	-	-	-	-
Consolidated profit from ordinary activities after tax (before equity accounting)	18.2					
Segment assets	533.0	485.9	127.8	129.8	16.9	15.3
Unallocated assets	-					
Total assets	677.7			631.0		

Dividends

Date the dividend is payable

N/A

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

N/A

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	- ¢	- ¢	- ¢	- ¢

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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.

No formal dividend policy is in operation at present. The Board is continually reviewing the dividend payment options.

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

Any other disclosures in relation to dividends (distributions)

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Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	-	-
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				

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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>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Ordinary securities	732,375	732,375	100	100
Changes during current period	-	-	-	-
Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	-	-	-	-

			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
Debentures	-	-		
Unsecured Notes	-	-		

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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	418.4	268.0	-	-	418.4	268.0
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	(400.2)	(356.6)	-	-	(400.2)	(356.6)
Profit (loss) before tax	18.2	(88.6)	-	-	18.2	(88.6)
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	18.2	(88.6)	-	-	18.2	(88.6)

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	60.9	(49.5)	-	-	60.9	(49.5)
Net investing cash flows	(4.0)	(9.1)	-	-	(4.0)	(9.1)
Net financing cash flows	(6.7)	(6.7)	-	-	(6.7)	(6.7)

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

N/A

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

There are no material factors affecting revenues or expenses.

Normal trading conditions are prevailing.

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)

N/A

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

There is no prospect of fully/partially franked dividends however there remains the possibility of un-franked dividends.

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

There are no changes in accounting policies since the last annual report.

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

No changes in amounts of contingent liabilities.

Nil contingent liabilities reported.

Additional disclosure for trusts

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

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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

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Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

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Date

--

Time

--

Approximate date the annual report will be available

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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:



.....
(Company Secretary)

Date: 12/3/2003

Print name: Keith William MacQueen

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.

Independent Review Report
To The Members of
Community Financial Services Victoria Limited

Z. Maric & Associates
Pty. Ltd. (CPA)
ABN: 45 099 775 881
Suite 10, 22-26 Princes Way
DROUIN VIC 3818
Phone: (03) 5625 4678
FAX: (03) 5625 1285
Email: zmassoc@dcsi.net.au

Scope

We have reviewed the financial report of Community Financial Services Limited and controlled entities in the form of Annexure 3A of the Bendigo Stock Exchange (BSX) Listing Rules and the Directors' Declaration for the half-year ended 31 December 2002. The financial report includes the consolidated financial report of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. The Company's directors are responsible for the financial report. We have conducted an independent review of this 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 Australian Accounting Standards AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the BSX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company 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 Community Financial Services Victoria Limited and controlled entities is not in accordance with:

- (a) The Corporations Act 2001 including:
 - (i) giving a true and fair view of the consolidated entity's financial position as 31 December 2002 and of its performance for the half-year ended on that date and
 - (ii) complying with Australian Accounting Standard AASB 1029: Interim Financial Reporting and the Corporation Regulations; and
- (b) Other mandatory professional reporting requirements in Australia.

Z. MARIC & ASSOCIATES PTY LTD

Certified Practicing Accountants

 

ZVONKO MARIC

Director