



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)

~~Annual (tick)~~

☒
☐

31st December 2003

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

Summary

				\$A,000
Sales revenue or operating revenue	up/ down	22.2%	To	512
Profit (loss) before abnormal items and after tax	up/ down	82.4%	To	3
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	up/ down	82.4%	To	3
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	up/ down	82.4%	To	3

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

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:

N/A

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	512	418
Expenses from ordinary activities	(508)	(399)
Borrowing costs	(1)	(1)
Share of net profit (loss) of associates and joint venture entities	N/A	N/A
Profit (loss) from ordinary activities before tax	3	18
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	3	18
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	3	18
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	3	18
Retained profits (accumulated losses) at the beginning of the financial period	(163)	(200)
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	(160)	(182)

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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	12	27
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	12	27

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Operating Revenue	508	266
Other Revenue	4	2
Employee Expenses	(277)	(180)
Depreciation	(10)	(16)
Amortisation Expense	(21)	(27)
I.T. Expenses	(42)	(11)
Other Expenses	(159)	(122)

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	9	-	9
Amortisation of other intangibles	12	-	12
Total amortisation of intangibles	21	-	21
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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Half Yearly/Yearly Disclosure

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	182	256	230
Receivable	105	86	80
Investments	-	-	-
Inventories	-	-	-
Prepayments	67	29	30
Other (provide details if material)	-	-	-
Total current assets	354	371	340
Non-current assets			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	129	138	152
Intangibles (net)	167	176	185
Other (provide details if material)	-	-	-
Total non-current assets	296	314	337
Total assets	640	685	677
Current liabilities			
Accounts payable	51	54	36
Borrowings	5	10	12

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Half Yearly/Yearly Disclosure

Provisions	31	24	33
Other (provide details if material)	9	20	18
Total current liabilities	96	108	99
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	9	9	29
Provisions	-	-	-
Other (provide details if material)	-	-	-
Total non-current liabilities	9	9	29
Total liabilities	105	116	129
Net assets	536	569	550
Equity			
Capital	696	732	732
Reserves	-	-	-
Retained profits (accumulated losses)	(160)	(163)	(182)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	536	569	550
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	490	416
Payments to suppliers and employees	(512)	(357)
Dividends received	-	-
Interest and other items of similar nature received	3	3
Interest and other costs of finance paid	(1)	(2)

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Income taxes paid	-	-
Other (provide details if material)	(11)	1
Net operating cash flows	(31)	61
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(1)	(4)
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	(1)	(4)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(5)	(7)
Dividends paid	-	-
Other (provide details if material)	(37)	-
Net financing cash flows	(42)	(7)
Net increase (decrease) in cash held	(74)	50
Cash at beginning of period (see Reconciliation of cash)	255	180
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	182	230

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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Half Yearly/Yearly Disclosure

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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	82	130
Deposits at call	100	100
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	182	230

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	0.63%	4.38%
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	0.60%	3.31%

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	0.44	2.5
(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	0.65	0.67

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	3	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)	(10)	(13)
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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Half Yearly/Yearly Disclosure

Reports for industry and geographical segments

Segments

	Lang Lang		Pearcedale		Koo Wee Rup		Narre Warren	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Operating Revenue	298	246	168	141	46	32	-	N/A
Sales to customers outside the economic entity	294	246	168	141	46	32	-	N/A
Inter-segment sales	-	-	-	-	-	-	-	N/A
Unallocated revenue	-	-	-	-	-	-	-	N/A
Total revenue	298	246	168	141	46	32	-	N/A
Segment result	80	55	8	(3)	(62)	(34)	(22)	N/A
Unallocated expenses	-	-	-	-	-	-	-	N/A
Consolidated profit from ordinary activities after tax (before equity accounting)	3							
Segment assets	429	533	164	128	45	17	2	N/A
Unallocated assets	-							
Total assets	640				678			

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.

Any other disclosures in relation to dividends (distributions)

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Half Yearly/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.	-	-
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	95	95
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	512	418	-	-	512	418
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	(509)	(400)	-	-	(509)	(400)
Profit (loss) before tax	3	18	-	-	3	18
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	3	18	-	-	3	18

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	(31)	61	-	-	(31)	61
Net investing cash flows	(1)	(4)	-	-	(1)	(4)
Net financing cash flows	(42)	(7)	-	-	(42)	(7)

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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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Half Yearly/~~Yearly~~ Disclosure

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

--

Date

--

Time

--

Approximate date the annual report will be available

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Annexure 3A
Half Yearly/~~Yearly~~ Disclosure

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 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 The accounts have been audited, details of any qualifications are attached.
- 7 The entity does not have a formally constituted audit committee.

Sign here:


(Company Secretary)

Date: 10/3/2004

Print name: Tania Hansen

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.

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
A.C.N. 092 756 351

29 Westernport Road
Lang Lang VIC 3984

FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2003

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
A.C.N. 092 756 351

DIRECTOR'S REPORT

Your directors submit the financial report of Community Financial Services Victoria Limited for the half year ended 31 December 2003.

COMMITTEE MEMBERS

The names of the directors throughout the year and at the date of this report are:

Michael John Duff	John Munro Lyle
Douglas Hugh Hamilton	Glenister Malcolm McGregor
Tania Lyn Hansen	Maxwell William Papley (Chairman)
Russell Peter Jenkins	Gordon Lovell Sampson
Maxwell Arthur John Kneebone	Ronald James Witney

PRINCIPAL ACTIVITIES

The principal activities of the association during the financial year were:

- to manage and operate community branches of Bendigo Bank in the Lang Lang, Pearcedale, Koo Wee Rup, Bunyip and Narre Warren South communities.

SIGNIFICANT CHANGES

A new branch was established in Narre Warren South during the period pursuant to a franchise agreement. No other significant changes have occurred during the year.

OPERATING RESULT

The profit from ordinary activities after providing for income tax amounted to \$3,204.

FUTURE DEVELOPMENTS

The company expects to maintain the present status and level of operations with a focus of developing the existing agencies into efficient business ventures.

DIVIDENDS

No dividends of the Company have been paid, declared or recommended.

OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or State.

SIGNIFICANT EVENTS AFTER YEAR END

There are no events occurring since year end which would significantly impact the financial report.

CONTINGENT LIABILITIES

The company has the following liabilities which at the record date were unable to be accurately measured and/or were not certain to eventuate.

The directors are negotiating with Bendigo Bank Ltd with regard to franchise fees for the Koo Wee Rup and Narre Warren South branches. The fees normally are \$12,000 per annum per branch. Lang Lang and Pearcedale's franchise fees are shown in the accounts.

Rental payments of \$2,500 per calendar month for Narre Warren South are due as of 5th January 2004 per the rental agreement. No rent has been accrued as at balance date as there is no current liability to pay.

Pursuant to agreement estimated fitout costs of approximately \$145,000 have been incurred by the complex developers on behalf of Narre Warren South, which are to be repaid in the future. Upon completion, the asset and corresponding liabilities will be brought to account.

DIRECTORS REMUNERATION

No directors received remuneration for their services as board members.

EMPLOYEES

The number of employees of the Company at 31 December 2003 is 17, with 2 employees on secondment from Bendigo Bank Limited.

COMMUNITY SUPPORT

We are pleased to announce the Company made several contributions to local community activities totalling \$9,016, which include:

Lang Lang branch:

- \$2,550 in scholarships to students at Lang Lang Primary School.
- \$1,154 to other community organisations and projects.

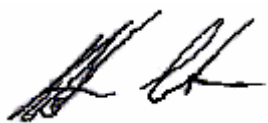
Pearcedale branch:

- \$2,103 to community organisations and projects.

Koo Wee Rup:

- \$2,909 in scholarships to students at Koo Wee Rup Secondary College.
- \$ 300 to the Koo Wee Rup scout group.

Signed in accordance with a resolution of the Board of Directors.



DOUGLAS H. HAMILTON - DIRECTOR



MAXWELL W. PAPLEY - DIRECTOR

Dated this 10th day of March 2004

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
A.C.N. 092 756 351

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	Note	Current Period \$	Previous Corresponding Period \$
REVENUES AND EXPENSES			
Operating Revenue	2	508,052	415,720
Interest Received		2,572	2,264
Other Income		1,083	375
Employee expenses		(277,159)	(220,896)
Depreciation expenses	2	(10,469)	(12,959)
Amortisation expense	2	(20,679)	(25,341)
Other expenses from ordinary activities		(200,196)	(140,947)
Profit/(loss) from ordinary activities before income tax expense		3,204	18,216
Income tax expense relating to ordinary Activities	3	-	-
Net profit/(loss) from ordinary activities after income tax expense		3,204	18,216
Net Profit/(Loss)	14	3,204	18,216
Return of Capital at 5 cents per share	17	(36,619)	
Total changes in equity of the Company		(33,415)	18,216

The accompanying notes form part of this financial report.

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
A.C.N. 092 756 351

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	Note	Dec 2003 \$	June 2003 \$	Dec 2002 \$
CURRENT ASSETS				
Cash assets	17	182,262	255,779	230,430
Receivables	5	105,260	86,096	80,256
Other assets	6	56,658	29,144	29,960
TOTAL CURRENT ASSETS		344,180	371,019	340,646
NON-CURRENT ASSETS				
Property, plant and equipment	7	128,702	138,331	152,410
Goodwill	8	167,560	176,080	184,600
TOTAL NON-CURRENT ASSETS		296,262	314,411	337,010
TOTAL ASSETS		640,442	685,430	677,656
CURRENT LIABILITIES				
Payables	9	51,496	53,817	36,377
Interest Bearing Liabilities	10	4,970	9,756	11,579
Tax liabilities	11	8,750	19,681	18,075
Provisions	12	30,818	24,353	32,736
TOTAL CURRENT LIABILITIES		96,034	107,607	98,767
NON CURRENT LIABILITIES				
Interest bearing liabilities	10	8,689	8,689	28,953
TOTAL NON-CURRENT LIABILITIES		8,689	8,689	28,953
TOTAL LIABILITIES		104,723	116,296	127,720
NET ASSETS		535,719	569,134	549,938
EQUITY				
Contributed Equity	13	695,756	732,375	732,375
Retained profits/(accumulated losses)	14	(160,037)	(163,241)	(182,437)
TOTAL EQUITY		535,719	569,134	549,938

The accompanying notes form part of this financial report.

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
A.C.N. 092 756 351

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

	Note	Dec 2003 \$	Previous Corresponding Period \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from operations		489,971	415,899
Other receipts		-	375
Payments to suppliers and employees		(512,290)	(358,196)
Interest received		2,572	2,264
Net GST Collected		(10,931)	562
Net cash provided by (used in) operating activities	17b	(30,678)	60,904
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for property, plant and equipment		(840)	(4,022)
Payment for Business	17c	-	-
Start up costs associated with acquisition of Business		-	-
Net cash provided (used) by investing activities		(840)	(4,022)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		-	-
Capital Return: 5c/share		(36,619)	-
Repayment of borrowings		(5,380)	(6,727)
Proceeds from borrowings		-	-
Net cash used in financing activities		(41,999)	(6,727)
Net decrease in cash held		(73,517)	50,155
Cash at the beginning of the financial year		255,779	180,275
Cash at the end of the financial year	17a	182,262	230,430

The accompanying notes form part of this financial report.

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
A.C.N. 092 756 351

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 1: Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act, 1981.

The financial report is 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 following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(c) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense shown in the statement of financial performance is based on the profit from ordinary activities before income tax adjusted for any permanent differences.

(d) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and Equipment

The carrying amount of plant and equipment is reviewed annually by the Company to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected cash inflows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 1: Statement of Significant Accounting Policies (cont'd)

Depreciation

The depreciable amount of all property, plant and equipment is depreciated on a straight line or diminishing value basis over the useful lives of the assets to the Company commencing from the time the asset is held ready for use.

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

Class of Property, Plant & Equipment	Depreciation Rate
Motor Vehicles	22.5%
Plant and equipment	10%-50%

(e) Leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

(f) Employee Entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave, long service leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Company to an employee superannuation fund and are recognised as expenses when incurred.

(g) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(h) Revenue

Revenue from the sale of goods and services is recognised upon the delivery of goods and/or provision of service to members and customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST)

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 1: Statement of Significant Accounting Policies (cont'd)

(i) Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Purchased goodwill is amortised on a straight line basis over the period of 13 years based on the options for continued support via franchise agreements from Bendigo Bank. The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

(j) Financial Reporting Period

The reporting period is the six month period from 1 July 2003 to 31 December 2003.

	Dec 2003	Previous Corresponding Period
	\$	\$

Note 2: Statement of Financial Performance Items

Profit/(loss) from ordinary activities is after crediting the following revenues:

- Franchise Income Share	508,052	415,720
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Profit/(loss) from ordinary activities is after charging the following expenses:

Depreciation of:		
- Motor Vehicles	3,228	4,305
- Plant & Equipment	7,241	8,654
Amortisation of:		
- Goodwill	8,520	8,520
- Prospectus Costs	3,646	5,538
- Other	8,513	11,283
Other operating expenses:		
- Bad Debts Written off	6,726	1,111
- Provision for Employee Entitlements	6,467	1,844

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 3: Income Tax Expense	2003	2002
	\$	\$
Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 30%	961	5,465
Tax effect of:		
- amortisation of intangible assets	2,556	2,556
Income tax benefit	3,517	8,021

Income tax benefit has not been brought to account as the realisation of benefits is not virtually certain.

Note 4: Earning Per Share

Basic Earnings Per Share (cents per share)	0.44	2.49
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Note 5: Receivables	Current Period	Last Annual Return	Previous Corresponding Period
Trade debtors	104,068	83,619	80,256
Other debtors	1,192	2,477	-
	105,260	86,096	80,256

Note 6: Other Assets

Insurance Claims Outstanding	-	14,449	-
Prepaid GST	1,132	1,557	-
Prepayments	55,526	13,138	29,960
	56,658	29,144	29,960

Note 7: Property, Plant and Equipment

Motor Vehicles, at cost	29,289	29,289	57,548
Less accumulated depreciation	(4,058)	(830)	(23,902)
Total Motor Vehicles	25,231	28,459	33,646
Plant and Equipment, at cost	165,130	164,290	164,290
Less accumulated depreciation	(61,659)	(54,418)	(45,526)
Total Plant and Equipment	103,471	109,872	118,764
Total Property, Plant and Equipment	128,702	138,331	152,410

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 7: Property, Plant and Equipment (cont'd)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period	Motor Vehicles \$	Plant and Equipment \$
Balance at the beginning of period	28,459	109,872
Additions	-	840
Disposals	-	-
Depreciation expense current Year	(3,228)	(7,241)
Carrying amount at the end of period	<u>25,231</u>	<u>103,471</u>

	Dec 2003	June 2003	Previous Corresponding Period
	\$	\$	\$
Note 8: Intangible Asset			
Goodwill	221,500	221,500	221,520
Less: Accumulated Amortisation	(53,960)	(45,440)	(36,920)
	<u>167,560</u>	<u>176,080</u>	<u>184,600</u>

Note 9: Payables

Trade creditors and accruals	34,907	45,023	23,654
Other creditors	16,589	8,794	12,723
	<u>51,496</u>	<u>53,817</u>	<u>36,377</u>

Note 10: Interest Bearing Liabilities

CURRENT

Hire purchase liabilities	<u>4,970</u>	<u>9,756</u>	<u>11,579</u>
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NON-CURRENT

Hire purchase liabilities	<u>8,689</u>	<u>8,968</u>	<u>28,953</u>
	<u>13,659</u>	<u>18,445</u>	<u>40,532</u>

Note 11: Tax Liabilities

Net GST Payable	<u>8,750</u>	<u>19,681</u>	<u>18,075</u>
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Note 12: Provisions

Provision for employee entitlements	<u>30,818</u>	<u>24,353</u>	<u>32,736</u>
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COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 13: Contributed Equity	2003 \$	2003 \$	2002 \$
Ordinary shares issued beginning of year	732,375	732,375	732,375
Ordinary shares issued during the year	-	-	-
Ordinary shares capital returned during the year	36,619	-	-
Ordinary shares issues end of year	<u>695,756</u>	<u>732,375</u>	<u>732,375</u>

Note 14: Retained Profits

Retained profits/(losses) at the beginning of the financial year	(163,241)	(200,653)	(200,653)
Net profit/(loss)	<u>3,204</u>	<u>37,412</u>	<u>18,216</u>
Retained profits/(losses) at the end of the Financial year	<u>(160,037)</u>	<u>(163,241)</u>	<u>(182,437)</u>

	2003 \$	2003 \$	2002 \$
Note 15: Capital Commitments			
(a) Hire Purchase liabilities payable			
- not later than one year	10,761	10,761	13,453
- later than one year but not later than 5 years	<u>3,588</u>	<u>8,968</u>	<u>29,215</u>
Less future finance charges	<u>(690)</u>	<u>(1,284)</u>	<u>(2,136)</u>
Total Hire Purchase liability	<u>13,659</u>	<u>18,445</u>	<u>40,532</u>

Note 16: Segment Reporting

Geographic Segments	Total Revenue	Profit/(loss) from Ordinary Activities after Income Tax	Total Assets
	2003 \$	2003 \$	2003 \$
Lang Lang Branch			
- External	294,184	80,020	429,441
Pearcedale Branch			
- External	168,039	7,563	163,528
Koo Wee Rup			
- External	45,684	(61,975)	45,132
Narre Warren South			
- External	<u>145</u>	<u>(22,404)</u>	<u>2,341</u>
	<u>508,052</u>	<u>3,204</u>	<u>640,442</u>

The Company operates solely within the financial services industry in the above geographic segments.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 17: Cash Flow Information

	2003	2002
	\$	\$
(a) Reconciliation of Cash		
Cash at bank	182,262	230,430
(b) Reconciliation of net cash provided		
By operating activities to profit from		
Ordinary activities after income tax		
Profit/(loss) from ordinary activities after		
Income tax	3,204	18,216
<i>Non-cash flows in profit from Ordinary activities:</i>		
- Depreciation	10,469	12,959
- Amortisation of Goodwill	8,520	8,520
- Hire Purchase Charges	594	1,611
<i>Changes in assets and liabilities:</i>		
- (Increase)/Decrease in receivables	(19,164)	179
- (Increase)/Decrease in prepayments	(27,514)	14,094
- Increase/(Decrease) in payables	(2,321)	2,920
- Increase/(Decrease) in holiday pay provisions	6,465	1,843
- Increase/(Decrease) in GST provisions	(10,931)	562
Net cash provided by operating activities	<u>(30,678)</u>	<u>60,904</u>
(c) Acquisition of Business	2003	2002
There has been no business during this period, or the	\$	\$
previous corresponding period.		
(d) Return Of Capital		
Return of 5 cents per share on 732,375 shares	36,619	-

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 18: Financial Instruments

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate 2003 %	Floating Interest Rate 2003 \$000	Fixed Interest 2003 \$000
FINANCIAL ASSETS			
Cash at Bank	2.31	2.31	
FINANCIAL LIABILITIES			
Hire purchase liabilities	7.48		7.48

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

(c) Net Fair Values

For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded and the Company intends to hold these to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to and forming part of the financial statements.

Note 19: Related Party Transactions

(i) Directors

The company has made payments of \$8,320 to Maxwell Arthur John Kneebone for rental of the business premises at Lang Lang. The terms and conditions of this rental arrangement are on a commercial basis.

(ii) The company has made payments of \$1,200 to Tania Hansen as a treasurer's allowance for her services.

COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

Note 19: Related Party Transactions (cont'd)

(ii) Share Transactions of Directors

Directors and director-related entities hold directly, indirectly or beneficially as at the reporting date the following equity interests in the Company:

Ordinary Shares

Michael John Duff	30,000
Douglas Hugh Hamilton	9,100
Maxwell Arthur John Kneebone	52,500
John Munro Lyle	15,850
Glenister Malcolm McGregor	56,000
Maxwell William Papley	5,250
Gordon Lovell Sampson	5,700
Ronald James Witney	11,200
Tania Lyn Hansen	500

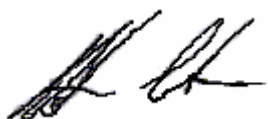
COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED
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DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

In the opinion of the directors the financial report as set out on pages 3 to 14:

1. presents fairly the financial position of Community Financial Services Victoria Limited as at 31 December 2003 and its performance for the period ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. at the date of this statement, there are reasonable grounds to believe that Community Financial Services Victoria Limited will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of directors and is signed for and on behalf of the Board of Directors by:



DOUGLAS HUGH HAMILTON



MAXWELL WILLIAM PAPLEY

Dated this tenth day of March 2004.

Independent Review Report

To The Members of

Community Financial Services Victoria Limited

Scope

We have reviewed the financial report of Community Financial Services Victoria Limited and controlled entities for the half-year ended 31 December 2003. 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 ASIC.

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 2003 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.



Duncan F. Smith

Auditor