



## 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)~~

☒  
☐

**31<sup>st</sup> December 2004**

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

#### Summary

				\$A,000
Sales revenue or operating revenue	up/ <del>down</del>	30%	To	664
Profit (loss) before abnormal items and after tax	up/ <del>down</del>	248%	To	11
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	up/ <del>down</del>	248%	To	11
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	up/ <del>down</del>	248%	To	11

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	664	512
Expenses from ordinary activities	(653)	(508)
Borrowing costs	-	(1)
Share of net profit (loss) of associates and joint venture entities	N/A	N/A
Profit (loss) from ordinary activities before tax	11	3
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	11	3
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	11	3
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	11	3
Retained profits (accumulated losses) at the beginning of the financial period	(162)	(163)
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	(151)	(160)

**Annexure 3A**  
**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	20	12
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	20	12

**Revenue and expenses from operating activities**

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Operating Revenue	662	508
Other Revenue	2	4
Employee Expenses	(365)	(277)
Depreciation	(16)	(10)
Amortisation Expense	(15)	(21)
I.T. Expenses	(43)	(42)
Other Expenses	(214)	(159)

**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	-	-	-
<b>Total amortisation of intangibles</b>	9	-	9
Extraordinary items (details)	-	-	-
<b>Total extraordinary items</b>	-	-	-

**Annexure 3A**  
**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**

<b>Current assets</b>	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	278	238	182
Receivable	131	110	105
Investments	-	-	-
Inventories	-	-	-
Prepayments	48	56	67
Other (provide details if material)	-	-	-
<b>Total current assets</b>	<b>457</b>	<b>404</b>	<b>354</b>
<b>Non-current assets</b>			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	232	248	129
Intangibles (net)	150	159	167
Other (provide details if material)	-	-	-
<b>Total non-current assets</b>	<b>382</b>	<b>407</b>	<b>296</b>
<b>Total assets</b>	<b>839</b>	<b>811</b>	<b>640</b>
<b>Current liabilities</b>			
Accounts payable	120	58	51
Borrowings	4	9	5

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**Half Yearly/Yearly Disclosure**

Provisions	46	57	31
Other (provide details if material)	16	8	9
<b>Total current liabilities</b>	<b>186</b>	<b>132</b>	<b>96</b>
<b>Non-current liabilities</b>			
Accounts payable	-	-	-
Borrowings	145	145	9
Provisions	-	-	-
Other (provide details if material)	-	-	-
<b>Total non-current liabilities</b>	<b>145</b>	<b>145</b>	<b>9</b>
<b>Total liabilities</b>	<b>331</b>	<b>277</b>	<b>105</b>
<b>Net assets</b>	<b>508</b>	<b>534</b>	<b>536</b>
<b>Equity</b>			
Capital	659	696	696
Reserves	-	-	-
Retained profits (accumulated losses)	(151)	(162)	(160)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
<b>Total equity</b>	<b>508</b>	<b>534</b>	<b>536</b>
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	639	490
Payments to suppliers and employees	(569)	(512)
Dividends received	-	-
Interest and other items of similar nature received	4	3
Interest and other costs of finance paid	-	(1)

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**Half Yearly/Yearly Disclosure**

Income taxes paid	-	-
Other (provide details if material)	(8)	(11)
<b>Net operating cash flows</b>	<b>82</b>	<b>(31)</b>
<b>Cash flows related to investing activities</b>		
Payments for purchases of property, plant and equipment	-	(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)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>(1)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(5)	(5)
Dividends paid	-	-
Other (provide details if material)	(37)	(37)
<b>Net financing cash flows</b>	<b>(42)</b>	<b>(42)</b>
<b>Net increase (decrease) in cash held</b>	<b>40</b>	<b>(74)</b>
Cash at beginning of period (see Reconciliation of cash)	238	255
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>278</b>	<b>182</b>

**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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**Annexure 3A**  
**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	178	82
Deposits at call	100	100
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	278	182

**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	1.71%	0.63%
<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	2.12%	0.60%

**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	1.52	0.44
(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	0.49	0.51

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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
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)	(16)	(10)
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

\$



**Annexure 3A**  
**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	277	298	232	168	99	46	55	-
Sales to customers outside the economic entity	275	294	232	168	99	46	55	-
Inter-segment sales	-	-	-	-	-	-	-	-
Unallocated revenue	-	-	-	-	-	-	-	-
Total revenue	277	298	232	168	99	46	55	-
Segment result	92	80	62	8	(44)	(62)	(99)	(22)
Unallocated expenses	-	-	-	-	-	-	-	-
Consolidated profit from ordinary activities after tax (before equity accounting)	11							
Segment assets	437	429	197	164	45	45	160	2
Unallocated assets	-							
Total assets	839				640			

**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>					
<b>Final dividend:</b>	Current year	- ¢	N/A	- ¢	N/A
	Previous year	- ¢	- ¢	- ¢	- ¢
<i>(Half yearly and annual statements)</i>					
<b>Interim dividend:</b>	Current year	- ¢	N/A	- ¢	N/A
	Previous year	- ¢	- ¢	- ¢	- ¢

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**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	\$ -	\$ -
<b>Total</b>	\$ -	\$ -

**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	\$ -	\$ -
<b>Total</b>	\$ -	\$ -

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)

**Annexure 3A**  
**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
<b>Total</b>				
<b>Other material interests</b>				
<b>Total</b>				

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**Half Yearly/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> <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
<b>Ordinary securities</b>	732,375	732,375	90	90
Changes during current period	-	-	-	-
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	-	-	-	-
			Exercise price	Expiry date
<b>Options</b> <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	-	-	-	-
<b>Debentures</b>	-	-		
<b>Unsecured Notes</b>	-	-		

**Annexure 3A**  
**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	664	512	-	-	664	512
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	(653)	(509)	-	-	(653)	(509)
Profit (loss) before tax	11	3	-	-	11	3
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	11	3	-	-	11	3

**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	82	(31)	-	-	82	(31)
Net investing cash flows	-	(1)	-	-	-	(1)
Net financing cash flows	(42)	(42)	-	-	(42)	(42)

**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.

**Annexure 3A**  
**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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**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: 10/3/2005

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 2004**

**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 2004.

**COMMITTEE MEMBERS**

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

Michael John Duff  
Douglas Hugh Hamilton  
Tania Lyn Hansen  
Russell Peter Jenkins  
Maxwell Arthur John Kneebone

John Munro Lyle  
Glenister Malcolm McGregor  
Maxwell William Papley (Chairman)  
Gordon Lovell Sampson  
Ronald James Witney

Willhelmus Antonius Den Hartog is currently appointed as the alternate Director for Russell Peter Jenkins.

**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 and Narre Warren South communities.

**SIGNIFICANT CHANGES**

No significant changes have occurred during the year.

**OPERATING RESULT**

The profit from ordinary activities after providing for income tax amounted to \$11,136.

**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 no liabilities which at the record date were considered likely to eventuate.

## **DIRECTORS REMUNERATION**

No directors received remuneration for their services as board members.

## **EMPLOYEES**

The number of employees of the Company at 31 December 2004 is 16, plus 2 employees on secondment from Bendigo Bank Limited.

## **COMMUNITY SUPPORT**

We are pleased to announce the Company continued to make several contributions to local community activities totalling \$11,316, which include:

Lang Lang branch:

- \$600 in scholarships to students at Lang Lang Primary School.
- \$500 to the Nar Nar Goon Netball Club for the construction of new courts
- \$1553 to other community organisations and projects.

Pearcedale branch:

- \$750 to the Victorian Canine Association for the development of a Library
- \$500 to the Pearcedale Fire Brigade
- \$500 to the Nar Nar Goon Netball Club for the construction of new courts
- \$1,673 to other community organisations and projects.

Koo Wee Rup:

- \$200 in scholarships to students at Koo Wee Rup Secondary College.
- \$500 to the Nar Nar Goon Netball Club for the construction of new courts
- \$2,000 to the Koo Wee Rup Fire Brigade
- \$250 to the Bayles Primary School Sports Challenge
- \$355 to the Koo Wee Rup scout group.
- \$500 to the Koo Wee Rup Horse Riders Club
- \$600 to the Cardinia Foundation
- \$230 to other community organisations and projects.

Narre Warren South

- \$455 to the Nar Nar Goon Netball Club for the construction of new courts
- \$150 scholarships to students at Narre Warren Primary School.

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 2005

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

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

	Note	Current Period \$	Previous Corresponding Period \$
<b>REVENUES AND EXPENSES</b>			
Operating Revenue	2	661,778	508,052
Interest Received		2,421	2,572
Other Income		-	1,083
Employee expenses		(364,977)	(277,159)
Depreciation expenses	2	(16,189)	(10,469)
Amortisation expense	2	(14,790)	(20,679)
Other expenses from ordinary activities		(256,934)	(200,196)
Profit/(loss) from ordinary activities before income tax expense		11,309	3,204
Income tax expense relating to ordinary Activities	3	173	-
Net profit/(loss) from ordinary activities after income tax expense		11,136	3,204
Net Profit/(Loss)	14	11,136	3,204
Return of Capital at 5 cents per share	18	(36,619)	(36,619)
Total changes in equity of the Company		(25,483)	(33,415)

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 2004**

	Note	Dec 2004 \$	June 2004 \$	Dec 2003 \$
<b>CURRENT ASSETS</b>				
Cash assets	18a	277,906	238,334	182,262
Receivables	5	130,714	109,860	105,260
Other assets	6	48,440	55,418	56,658
<b>TOTAL CURRENT ASSETS</b>		<b>457,060</b>	<b>403,612</b>	<b>344,180</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	7	231,849	248,038	128,702
Goodwill	8	150,520	159,040	167,560
<b>TOTAL NON-CURRENT ASSETS</b>		<b>382,369</b>	<b>407,078</b>	<b>296,262</b>
<b>TOTAL ASSETS</b>		<b>839,429</b>	<b>810,690</b>	<b>640,442</b>
<b>CURRENT LIABILITIES</b>				
Payables	9	120,286	74,111	51,496
Interest Bearing Liabilities	10	3,536	8,689	4,970
Tax liabilities	11	16,043	8,415	8,750
Provisions	12	46,206	40,634	30,818
<b>TOTAL CURRENT LIABILITIES</b>		<b>186,071</b>	<b>131,849</b>	<b>96,034</b>
<b>NON CURRENT LIABILITIES</b>				
Interest bearing liabilities	10	-	-	8,689
Other liabilities	13	145,030	145,030	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>145,030</b>	<b>145,030</b>	<b>8,689</b>
<b>TOTAL LIABILITIES</b>		<b>331,101</b>	<b>276,879</b>	<b>104,723</b>
<b>NET ASSETS</b>		<b>508,328</b>	<b>533,811</b>	<b>535,719</b>
<b>EQUITY</b>				
Contributed Equity	13	659,137	695,756	695,756
Retained profits/(accumulated losses)	14	(150,809)	(161,945)	(160,037)
<b>TOTAL EQUITY</b>		<b>508,328</b>	<b>533,811</b>	<b>535,719</b>

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 2004**

	Note	Dec 2004 \$	Previous Corresponding Period \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from operations		639,198	489,971
Other receipts		-	-
Payments to suppliers and employees		(569,401)	(512,290)
Interest received		4,147	2,572
Net GST Collected		7,628	(10,931)
Net cash provided by (used in) operating activities	18b	81,572	(30,678)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payment for property, plant and equipment		-	(840)
Payment for Business	18c	-	-
Start up costs associated with acquisition of Business		-	-
Net cash provided (used) by investing activities		-	(840)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of shares		-	-
Capital Return: 5c/share		(36,619)	(36,619)
Repayment of borrowings		(5,381)	(5,380)
Proceeds from borrowings		-	-
Net cash used in financing activities		(42,000)	(41,999)
Net increase/(decrease) in cash held		39,572	(73,517)
Cash at the beginning of the financial year		238,334	255,779
Cash at the end of the financial year	18a	277,906	182,262

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 2004**

**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**  
**A.C.N. 092 756 351**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

**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)

**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 2004**

**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 2004 to 31 December 2004.

<b>Dec 2004</b>	<b>Previous Corresponding Period</b>
\$	\$

**Note 2: Statement of Financial Performance Items**

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

- Franchise Income Share	661,778	508,052
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Profit/(loss) from ordinary activities is after charging the following expenses:

Depreciation of:

- Motor Vehicles	2,502	3,228
- Plant & Equipment	13,687	7,241

Amortisation of:

- Goodwill	8,520	8,520
- Prospectus Costs	-	3,646
- Other	6,270	8,513

Other operating expenses:

- Bad Debts Written off	1,660	6,726
- Provision for Employee Entitlements	3,575	6,467

**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 2004**

<b>Note 3: Income Tax Expense</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
Prima facie tax (payable)/benefit on profit / (loss) from ordinary activities before income tax at 30%	(3,393)	(961)
Tax effect of:		
- accounting/taxation adjustments	(2,665)	
- amortisation of intangible assets	(2,556)	(2,556)
- carried forward losses	8,441	3,517
Income tax benefit/(liability)	<u>(173)</u>	<u>-</u>

**Note 4: Earning Per Share**

Basic Earnings Per Share (cents per share)	1.52	0.44
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**Note 5: Receivables**

	<b>Current Period</b>	<b>Last Annual Return</b>	<b>Previous Corresponding Period</b>
Trade debtors	130,714	108,134	104,068
Other debtors	-	1,726	1,192
	<u>130,714</u>	<u>109,860</u>	<u>105,260</u>

**Note 6: Other Assets**

Prepaid GST	-	708	1,132
Prepayments	48,440	54,710	55,526
	<u>48,440</u>	<u>55,418</u>	<u>56,658</u>

**Note 7: Property, Plant and Equipment**

Motor Vehicles, at cost	29,289	29,289	29,289
Less accumulated depreciation	(9,735)	(7,233)	(4,058)
Total Motor Vehicles	<u>19,554</u>	<u>22,056</u>	<u>25,231</u>
Plant and Equipment, at cost	299,329	299,329	165,130
Less accumulated depreciation	(87,034)	(73,347)	(61,659)
Total Plant and Equipment	<u>212,295</u>	<u>225,982</u>	<u>103,471</u>
Total Property, Plant and Equipment	<u>231,849</u>	<u>248,038</u>	<u>128,702</u>

**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 2004**

**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	22,056	225,981	
Additions	-	-	
Disposals	-	-	
Depreciation expense current Year	(2,502)	(13,687)	
Carrying amount at the end of period	<u>19,554</u>	<u>212,294</u>	
	<b>Dec 2004</b>	<b>June 2004</b>	<b>Previous Corresponding Period</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Note 8: Intangible Asset</b>			
Goodwill	221,520	221,520	221,520
Less: Accumulated Amortisation	(71,000)	(62,480)	(53,960)
	<u>150,520</u>	<u>159,040</u>	<u>167,560</u>
<b>Note 9: Payables</b>			
Trade creditors and accruals	49,476	65,321	34,907
Other creditors	70,810	8790	16,589
	<u>120,286</u>	<u>74,111</u>	<u>51,496</u>
<b>Note 10: Interest Bearing Liabilities</b>			
<b>CURRENT</b>			
Hire purchase liabilities	<u>3,536</u>	<u>8,968</u>	<u>4,970</u>
<b>NON-CURRENT</b>			
Hire purchase liabilities	<u>-</u>	<u>-</u>	<u>8,689</u>
	<u>3,536</u>	<u>8,968</u>	<u>13,659</u>
<b>Note 11: Tax Liabilities</b>			
Net GST Payable	<u>16,043</u>	<u>8,415</u>	<u>8,750</u>
<b>Note 12: Provisions</b>			
Provision for employee entitlements	<u>46,206</u>	<u>40,634</u>	<u>30,818</u>

**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 2004**

	Dec 2004 \$	June 2004 \$	Dec 2003 \$
<b>Note 13: Other Liabilities</b>			
Unsecured loan	145,030	145,030	-
Repayable over 10 year term			

<b>Note 14: Contributed Equity</b>			
Ordinary shares issued beginning of year	695,756	732,375	732,375
Ordinary shares issued during the year	-	-	-
Ordinary shares capital returned during the year	36,619	36,619	36,619
Ordinary shares issues end of year	<u>659,137</u>	<u>695,756</u>	<u>695,756</u>

**Note 15: Retained Profits**

Retained profits/(losses) at the beginning of the financial year	(161,945)	(163,241)	(163,241)
Net profit/(loss)	11,136	1,296	3,204
Retained profits/(losses) at the end of the Financial year	<u>(150,809)</u>	<u>(161,945)</u>	<u>(160,037)</u>

**Note 16: Capital Commitments**

(a) Hire Purchase liabilities payable			
- not later than one year	3,587	8,968	10,761
- later than one year but not later than 5 years	-	-	3,588
Less future finance charges	<u>(51)</u>	<u>(279)</u>	<u>(690)</u>
Total Hire Purchase liability	<u>3,536</u>	<u>8,689</u>	<u>13,659</u>

**Note 17: Segment Reporting**

Geographic Segments	Total Revenue	Profit/(loss) from Ordinary Activities after Income Tax	Total Assets
	Dec 2004 \$	Dec 2004 \$	Dec 2004 \$
Lang Lang Branch			
- External	277,143	92,241	436,637
Pearcedale Branch			
- External	232,379	62,037	196,707
Koo Wee Rup			
- External	99,203	(44,255)	45,146
Narre Warren South			
- External	<u>55,474</u>	<u>(98,887)</u>	<u>160,939</u>
	<u>664,199</u>	<u>11,136</u>	<u>839,429</u>

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

**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 2004**

**Note 18: Cash Flow Information**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Reconciliation of Cash</b>		
Cash at bank	277,906	182,262
<b>(b) Reconciliation of net cash provided</b>		
<b>By operating activities to profit from</b>		
<b>Ordinary activities after income tax</b>		
Profit/(loss) from ordinary activities after		
Income tax	11,136	3,204
<i>Non-cash flows in profit from Ordinary activities:</i>		
- Depreciation	16,189	10,469
- Amortisation of Goodwill	8,520	8,520
- Hire Purchase Charges	228	594
<i>Changes in assets and liabilities:</i>		
- (Increase)/Decrease in receivables	(20,854)	(19,164)
- (Increase)/Decrease in prepayments	6,978	(27,514)
- Increase/(Decrease) in payables	49,187	(2,321)
- Increase/(Decrease) in holiday pay provisions	2,387	6,465
- Increase/(Decrease) in GST provisions	7,628	(10,931)
- Increase/(Decrease) in provision for tax	173	(10,931)
<b>Net cash provided by operating activities</b>	<b>81,572</b>	<b>(30,678)</b>
<b>(c) Acquisition of Business</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
There has been no business during this period, or the		
previous corresponding period.		
<b>(d) Return Of Capital</b>		
Return of 5 cents per share on 732,375 shares	36,619	36,619

**Note 19: 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	Floating Interest Rate	Fixed Interest
	2004 %	2004 \$000	2004 \$000
<b>FINANCIAL ASSETS</b>			
Cash at Bank	2.31	2.31	
<b>FINANCIAL LIABILITIES</b>			
Hire purchase liabilities	7.48		7.48

**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 2004**

**(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 20: Related Party Transactions**

**(i) Directors**

1. The company has made payments of \$9,448 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.
2. The company has made payments of \$1,200 to Tania Hansen for services performed as Treasurer, including but not limited to, bookkeeping, accounts liaison and finance administration duties.
3. In the normal course of business operations, Community Financial Services Victoria Ltd utilised services offered by the respective local community businesses. Some of these transactions included businesses which some directors have a direct or indirect interest. These transactions are not material, are considered to be on arms length basis and on normal commercial terms.

**(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

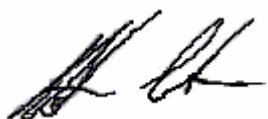
**COMMUNITY FINANCIAL SERVICES VICTORIA LIMITED**  
**ACN: 092 756 351**

**DIRECTORS' DECLARATION**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2004**

In the opinion of the directors the financial report as set out on pages 3 to 13:

1. presents fairly the financial position of Community Financial Services Victoria Limited as at 31 December 2004 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 2005.



# **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 2004. 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 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 2004 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**