

References Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

### Redcliffe Peninsula Financial Services Limited

Name of entity

28 112 407 182

Half yearly (tick)

☒

ABN, ACN or ARBN

Annual (tick)

☐

31 December 2010

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

### Summary

|                                                       |      |                |    | \$A,000 |
|-------------------------------------------------------|------|----------------|----|---------|
| Sales revenue or operating revenue                    | up   | 21%            | to | 372     |
| Profit before abnormal items and after tax            | down | 30%            | to | 16      |
| Abnormal items before tax                             |      | gain (loss) of |    | -       |
| Profit after tax but before outside equity interests  | down | 30%            | to | 16      |
| Extraordinary items after tax attributable to members |      | gain (loss) of |    | -       |
| Profit for the period attributable to members         | down | 30%            | to | 16      |

|                                                                                                 |                          |    |
|-------------------------------------------------------------------------------------------------|--------------------------|----|
| Dividends (distributions)                                                                       | Franking rate applicable | -  |
| Current period                                                                                  | Final                    | 7¢ |
|                                                                                                 | Interim                  | ¢  |
| Previous corresponding period                                                                   | Final                    | ¢  |
|                                                                                                 | Interim                  | ¢  |
| Record date for determining entitlements to the dividend, (in the case of a trust distribution) |                          |    |

**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:

|  |
|--|
|  |
|--|

**Consolidated profit and loss account**

|                                                                                | Current period \$A'000 | Previous corresponding period \$A'000 |
|--------------------------------------------------------------------------------|------------------------|---------------------------------------|
| Sales revenue or operating revenue                                             | 372                    | 308                                   |
| Expenses from ordinary activities                                              | (346)                  | (273)                                 |
| Borrowing costs                                                                | -                      | -                                     |
| Share of net profit (loss) of associates and joint venture entities            | -                      | -                                     |
| Profit (loss) from ordinary activities before tax                              | 26                     | -                                     |
| Income tax on ordinary activities                                              | (10)                   | (12)                                  |
| Profit from ordinary activities after tax                                      | 16                     | 23                                    |
| Outside equity interests                                                       | -                      | -                                     |
| Profit from ordinary activities after tax attributable to members              | 16                     | 23                                    |
| Profit (loss) from extraordinary activities after tax attributable to members  | -                      | -                                     |
| Profit for the period attributable to members                                  | 16                     | 23                                    |
| Retained profits (accumulated losses) at the beginning of the financial period | (249)                  | (311)                                 |
| Net transfers to and from reserves                                             | -                      | -                                     |
| Net effect of changes in accounting policies                                   | -                      | -                                     |
| Dividends paid or payable                                                      | (48)                   | -                                     |
| Retained profits (accumulated losses) at end of financial period               | (281)                  | (288)                                 |

**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 | 16                     | 23                                    |
| Less (plus) outside equity interests                                                                          | -                      | -                                     |
| Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members    | 16                     | 23                                    |

**Revenue and expenses from operating activities**

|                                 | Current period \$A'000 | Previous corresponding period \$A'000 |
|---------------------------------|------------------------|---------------------------------------|
| Details of revenue and expenses |                        |                                       |
| Commission Revenue              | 372                    | 308                                   |
| Bank Interest Income            | -                      | -                                     |
| Other Revenue                   | -                      | -                                     |

**Intangible and extraordinary items**

|                                          | Consolidated - current period |                     |                   |
|------------------------------------------|-------------------------------|---------------------|-------------------|
|                                          | Before tax \$A'000            | Related tax \$A'000 | After tax \$A'000 |
| Amortisation of goodwill                 | -                             | -                   | -                 |
| Amortisation of other intangibles        | 7                             | -                   | 7                 |
| <b>Total amortisation of intangibles</b> | 7                             | -                   | 7                 |
| 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**

|                                           | At end of current period \$A'000 | As shown in last annual report \$A'000 | As in last half yearly statement \$A'000 |
|-------------------------------------------|----------------------------------|----------------------------------------|------------------------------------------|
| <b>Current assets</b>                     |                                  |                                        |                                          |
| Cash                                      | 66                               | 121                                    | 55                                       |
| Receivable                                | 16                               | 30                                     | 21                                       |
| Investments                               | -                                | -                                      | -                                        |
| Inventories                               | -                                | -                                      | -                                        |
| Other (provide details if material)       | -                                | -                                      | -                                        |
| <b>Total current assets</b>               | <b>82</b>                        | <b>151</b>                             | <b>76</b>                                |
| <b>Non-current assets</b>                 |                                  |                                        |                                          |
| Receivables                               | -                                | -                                      | -                                        |
| Investments                               | -                                | -                                      | -                                        |
| Other property, plant and equipment (net) | 159                              | 165                                    | 173                                      |
| Intangibles (net)                         | 53                               | 60                                     | 66                                       |
| Other (Deferred Tax Asset)                | 80                               | 91                                     | 104                                      |
| <b>Total non-current assets</b>           | <b>292</b>                       | <b>315</b>                             | <b>343</b>                               |
| <b>Total assets</b>                       | <b>374</b>                       | <b>466</b>                             | <b>419</b>                               |
| <b>Current liabilities</b>                |                                  |                                        |                                          |
| Accounts payable                          | 11                               | 71                                     | 62                                       |
| Borrowings                                | -                                | -                                      | -                                        |
| Provisions                                | -                                | -                                      | -                                        |
| Other (provide details if material)       | -                                | -                                      | -                                        |
| <b>Total current liabilities</b>          | <b>11</b>                        | <b>71</b>                              | <b>62</b>                                |

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

|                                                     |       |       |       |
|-----------------------------------------------------|-------|-------|-------|
| <b>Non-current liabilities</b>                      |       |       |       |
| Accounts payable                                    | -     | -     | -     |
| Borrowings                                          | -     | -     | -     |
| Provisions                                          | -     | -     | -     |
| Other (provide details if material)                 | -     | -     | -     |
| <b>Total non-current liabilities</b>                | -     | -     | -     |
| <b>Total liabilities</b>                            | 11    | 71    | 62    |
| <b>Net assets</b>                                   | 363   | 395   | 357   |
| <b>Equity</b>                                       |       |       |       |
| Capital                                             | 645   | 645   | 645   |
| Reserves                                            | -     | -     | -     |
| Accumulated losses                                  | (281) | (249) | (288) |
| Equity attributable to members of the parent entity | -     | -     | -     |
| Outside equity interests in controlled entities     | -     | -     | -     |
| <b>Total equity</b>                                 | 363   | 395   | 357   |
| Preference capital and related premium included     | -     | -     | -     |

**Consolidated statement of cash flows**

| <b>Cash flows related to operating activities</b>   | <b>Current period<br/>\$A'000</b> | <b>Previous<br/>corresponding period<br/>\$A'000</b> |
|-----------------------------------------------------|-----------------------------------|------------------------------------------------------|
| Receipts from customers                             | 420                               | 344                                                  |
| Payments to suppliers and employees                 | (375)                             | (283)                                                |
| Dividends received                                  | -                                 | -                                                    |
| Interest and other items of similar nature received | -                                 | -                                                    |
| Interest and other costs of finance paid            | -                                 | -                                                    |
| Income taxes paid                                   | -                                 | -                                                    |
| Other (provide details if material)                 | -                                 | -                                                    |
| <b>Net operating cash flows</b>                     | 45                                | 60                                                   |

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

**Cash flows related to investing activities**

Payments for purchases of property, plant and equipment

-

(22)

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 (Payment for intangibles)

(52)

(23)

**Net investing cash flows**

(52)

(45)

**Cash flows related to financing activities**

Proceeds from issues of securities (shares, options, etc.)

-

-

Proceeds from borrowings

-

-

Repayment of borrowings

-

-

Dividends paid

(47)

-

Other

-

-

**Net financing cash flows**

(47)

-

**Net increase (decrease) in cash held**

Cash at beginning of period  
(see Reconciliation of cash)

121

16

Exchange rate adjustments

-

-

**Cash at end of period**  
(see Reconciliation of cash)

66

55

**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.*

|  |  |
|--|--|
|  |  |
|--|--|

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

**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<br>\$A'000 | Previous<br>corresponding period<br>\$A'000 |
|-----------------------------|---------------------------|---------------------------------------------|
| Cash on hand and at bank    | 66                        | 55                                          |
| Deposits at call            | -                         | -                                           |
| Bank overdraft              | -                         | -                                           |
| Other (provide details)     | -                         | -                                           |
| Total cash at end of period | 66                        | 55                                          |

**Ratios**

|                                                                                                                                                                   | Current period | Previous<br>corresponding period |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------|
| <b>Profit before tax/sales</b>                                                                                                                                    |                |                                  |
| Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue                                                                   | 7%             | 11%                              |
| <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 | 4%             | 6%                               |

**Earnings per security (EPS)**

|                                                                                               | Current period | Previous<br>corresponding period |
|-----------------------------------------------------------------------------------------------|----------------|----------------------------------|
| Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share |                |                                  |
| (a) Basic EPS                                                                                 | 2.31c          | 3.32c                            |
| (b) Diluted EPS (if materially different from (a))                                            | -              | -                                |

**NTA backing**

|                                                  | Current period | Previous<br>corresponding period |
|--------------------------------------------------|----------------|----------------------------------|
| Net tangible asset backing per ordinary security | 34c            | 27c                              |

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

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

|                                                                                                                       | Current period<br>A\$'000 | Previous<br>corresponding period<br>A\$'000 |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------|
| Interest revenue included                                                                                             | -                         | -                                           |
| 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)                                                                  | (5)                       | (6)                                         |
| Other specific relevant items                                                                                         | -                         | -                                           |

**Control gained over entities having material effect**

Name of entity

N/A

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

N/A

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

\$-



**Reports for industry and geographical segments**

**Segments**

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets

Unallocated assets

Total assets

) Comparative data for segment assets should be as at the  
) end of the previous corresponding period  
)

**Dividends**

Date the dividend is payable

-

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

-

**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<br>\$A'000 | Previous<br>corresponding period -<br>\$A'000 |
|-----------------------|---------------------------|-----------------------------------------------|
| Ordinary securities   | \$ 47                     | \$-                                           |
| Preference securities | \$-                       | \$-                                           |
| <b>Total</b>          | \$ 47                     | \$-                                           |

**Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities**

|                       | Current period<br>\$A'000 | Previous<br>corresponding period -<br>\$A'000 |
|-----------------------|---------------------------|-----------------------------------------------|
| Ordinary securities   | \$ 47                     | \$-                                           |
| Preference securities | \$-                       | \$-                                           |
| <b>Total</b>          | \$ 47                     | \$-                                           |

The dividend or distribution plans shown below are in operation.

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

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<br>A\$'000 | Previous corresponding<br>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<br>interest held at end of period or<br>date of disposal |                                     | Contribution to profit (loss)<br>from ordinary activities and<br>extraordinary items after tax |                                                |
|--------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------|
| Equity accounted<br>associates and joint<br>venture entities | Current period                                                                   | Previous<br>corresponding<br>period | Current period<br>\$A'000                                                                      | Previous<br>corresponding<br>period<br>\$A'000 |
|                                                              | -                                                                                | -                                   | -                                                                                              | -                                              |
|                                                              | -                                                                                | -                                   | -                                                                                              | -                                              |
| <b>Total</b>                                                 | -                                                                                | -                                   | -                                                                                              | -                                              |
| <b>Other material<br/>interests</b>                          | -                                                                                | -                                   | -                                                                                              | -                                              |
|                                                              | -                                                                                | -                                   | -                                                                                              | -                                              |
|                                                              | -                                                                                | -                                   | -                                                                                              | -                                              |
| <b>Total</b>                                                 | -                                                                                | -                                   | -                                                                                              | -                                              |

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

**Issued and listed securities**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

| <b>Category of securities</b>                                                    | <b>Number issued</b> | <b>Number listed</b> | <b>Issue Price<br/>(cents)</b> | <b>Paid-up value<br/>(cents)</b> |
|----------------------------------------------------------------------------------|----------------------|----------------------|--------------------------------|----------------------------------|
| <b>Preference securities</b><br><i>(description)</i>                             | -                    | -                    | -                              | -                                |
| Changes during current period                                                    | -                    | -                    | -                              | -                                |
| <b>Ordinary securities</b>                                                       | 681,359              | 681,359              | 100                            | 100                              |
| Changes during current period                                                    | -                    | -                    | -                              | -                                |
| <b>Convertible debt securities</b><br><i>(description and conversion factor)</i> | -                    | -                    | -                              | -                                |
| Changes during current period                                                    | -                    | -                    | -                              | -                                |
|                                                                                  |                      |                      |                                |                                  |
|                                                                                  |                      |                      | <b>Exercise price</b>          | <b>Expiry date</b>               |
| <b>Options</b> <i>(description and conversion factor)</i>                        | -                    | -                    | -                              | -                                |
| 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               | -                        | -                                       | -                        | -                                       | -                        | -                                       |
| Other revenue                                    | -                        | -                                       | -                        | -                                       | -                        | -                                       |
| Expenses from ordinary activities                | -                        | -                                       | -                        | -                                       | -                        | -                                       |
| Profit (loss) before tax                         | -                        | -                                       | -                        | -                                       | -                        | -                                       |
| Less tax                                         | -                        | -                                       | -                        | -                                       | -                        | -                                       |
| Profit (loss) from ordinary activities after tax | -                        | -                                       | -                        | -                                       | -                        | -                                       |

**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 | -                        | -                                       | -                        | -                                       | -                        | -                                       |
| Net investing cash flows | -                        | -                                       | -                        | -                                       | -                        | -                                       |
| Net financing cash flows | -                        | -                                       | -                        | -                                       | -                        | -                                       |

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

**Other disclosures**

|                                                                  | Current period<br>A\$'000 | Previous corresponding<br>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**

**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**

## Annexure 3A Half Yearly/Yearly Disclosure

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)

On 22 February 2011 the company's Franchise partner Bendigo & Adelaide Bank Limited announced that commencing 1 April 2011 two income streams (Term Deposits greater than 90 days and Fixed Rate Home Loans) will have their trailing commission cut from 0.5% to 0.375%. This reduction in commission rate is expected to have a material effect on the expected revenue and profits of the company in the 2011/2012 financial year. The Board estimates that the change will reduce income by \$21,500 based on current budgets and it will continue to monitor budgets to ensure maximisation of returns to shareholders and the community. Further confirmation of the financial effect will be available in the 2011 Annual Report.

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

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

N/A

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

N/A

### Additional disclosure for trusts

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

N/A

A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
- Other fees

N/A

### Annual meeting *(Annual statement only)*

The annual meeting will be held as follows:

|                                                      |     |
|------------------------------------------------------|-----|
| Place                                                | N/A |
| Date                                                 | N/A |
| Time                                                 | N/A |
| Approximate date the annual report will be available | N/A |

**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 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.
- 7 The entity has/~~does not have~~\* (delete one) a formally constituted audit committee.

Sign here:

  
(Director/Company secretary)

Date:

28/2/2011

Print name:

WILLIAM REGINALD FRASER

**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.



# **Redcliffe Peninsula**

**Financial Services Limited**

**Financial Statements**

**for the half-year ended**

**31 December 2010**

**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Directors' Report**

Your directors submit the financial report of the company for the half-year ended 31 December 2010.

**Directors**

The names of directors who held office during the half year and until the date of this report are as below:

Serge Paggiaro

Stephen John Hart

William Reginald Fraser

Christine Julia Standfast

Robert James Orr

Rae Amelda Frawley

Gavin Clark McNab

**Principal Activities**

The principal activity of the company during the course of the financial period were in facilitating **Community Bank®** services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

**Review and Results of Operations**

Operations have continued to perform in line with expectations. The net profit of the company for the financial period after the provision of income tax was: \$15,768 [2009: \$22,625].

**Matters Subsequent to the End of the Reporting Period**

On 22 February 2011 the company's Franchise partner Bendigo & Adelaide Bank Limited announced that commencing 1 April 2011 two income streams (Term Deposits greater than 90 days and Fixed Rate Home Loans) will have their trailing commission cut from 0.5% to 0.375%. This reduction in commission rate is expected to have a material effect on the expected revenue and profits of the company in the 2011/2012 financial year. The Board estimates that the change will reduce income by \$21,500 based on current budgets and it will continue to monitor budgets to ensure maximisation of returns to shareholders and the community. Further confirmation of the financial effect will be available in the 2011 Annual Report.

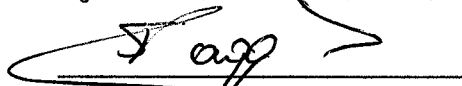
The recent floods and cyclones in Queensland have not had any significant effect on the operations of the company. These natural disasters did not have any material impact on the geographic region within which the company operates.

There are no other matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

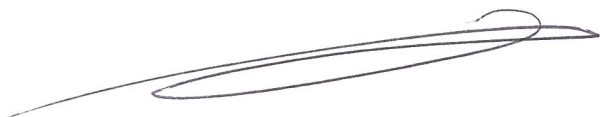
Signed in accordance with a resolution of the directors at Margate, Queensland on 28 February 2011.

  
Serge Paggiaro, Chairman

### **Auditor's Independence Declaration**

As lead auditor for the review of Redcliffe Peninsula Financial Services Limited for the half year ended 31 December 2010 I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



**GRAEME STEWART**  
**ANDREW FREWIN & STEWART**  
61-65 Bull Street, Bendigo, 3550

Dated this 28th day of February 2011

**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Statement of Comprehensive Income**  
**for the half-year ended 31 December 2010**

|                                                                        | <b>2010</b>     | <b>2009</b>     |
|------------------------------------------------------------------------|-----------------|-----------------|
|                                                                        | <b>\$</b>       | <b>\$</b>       |
| Revenue from ordinary activities                                       | 371,816         | 307,556         |
| Employee benefits expense                                              | (211,751)       | (157,801)       |
| Charitable donations, sponsorship, advertising and promotion           | (25,801)        | (10,095)        |
| Occupancy and associated costs                                         | (22,479)        | (18,486)        |
| Systems costs                                                          | (12,659)        | (13,375)        |
| Depreciation and amortisation expense                                  | (12,790)        | (13,248)        |
| Finance costs                                                          | -               | (15)            |
| General administration expenses                                        | (60,150)        | (59,790)        |
|                                                                        | <hr/>           | <hr/>           |
| <b>Profit before income tax expense</b>                                | <b>26,186</b>   | <b>34,746</b>   |
| Income tax expense                                                     | (10,418)        | (12,121)        |
|                                                                        | <hr/>           | <hr/>           |
| <b>Profit after income tax expense</b>                                 | <b>15,768</b>   | <b>22,625</b>   |
|                                                                        | <hr/>           | <hr/>           |
| <b>Total comprehensive income for the year attributable to members</b> | <b>15,768</b>   | <b>22,625</b>   |
|                                                                        | <hr/> <hr/>     | <hr/> <hr/>     |
| <b>Earnings per Share</b>                                              | <b><u>c</u></b> | <b><u>c</u></b> |
| Basic for profit for the period:                                       | 2.30            | 3.32            |

*The accompanying notes form part of these financial statements.*

**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Balance Sheet**  
**as at 31 December 2010**

|                                  | <b>31-Dec<br/>2010<br/>\$</b> | <b>30-Jun<br/>2010<br/>\$</b> |
|----------------------------------|-------------------------------|-------------------------------|
| <b>ASSETS</b>                    |                               |                               |
| <b>Current Assets</b>            |                               |                               |
| Cash assets                      | 66,438                        | 120,585                       |
| Trade and other receivables      | 15,741                        | 29,916                        |
| <b>Total Current Assets</b>      | <u><b>82,179</b></u>          | <u><b>150,501</b></u>         |
| <b>Non-Current Assets</b>        |                               |                               |
| Property, plant and equipment    | 159,286                       | 165,313                       |
| Intangible assets                | 52,912                        | 59,675                        |
| Deferred tax asset               | 80,085                        | 90,503                        |
| <b>Total Non-Current Assets</b>  | <u><b>292,283</b></u>         | <u><b>315,491</b></u>         |
| <b>Total Assets</b>              | <u><b>374,462</b></u>         | <u><b>465,992</b></u>         |
| <b>LIABILITIES</b>               |                               |                               |
| <b>Current Liabilities</b>       |                               |                               |
| Trade and other payables         | 11,050                        | 70,653                        |
| <b>Total Current Liabilities</b> | <u><b>11,050</b></u>          | <u><b>70,653</b></u>          |
| <b>Total Liabilities</b>         | <u><b>11,050</b></u>          | <u><b>70,653</b></u>          |
| <b>Net Assets</b>                | <u><b>363,412</b></u>         | <u><b>395,339</b></u>         |
| <b>Equity</b>                    |                               |                               |
| Issued capital                   | 644,605                       | 644,605                       |
| Accumulated losses               | (281,193)                     | (249,266)                     |
| <b>Total Equity</b>              | <u><b>363,412</b></u>         | <u><b>395,339</b></u>         |

*The accompanying notes form part of these financial statements.*

**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Statement of Changes in Equity**  
**for the half-year ended 31 December 2010**

|                                                              | <b>Issued<br/>Capital<br/>\$</b> | <b>Retained<br/>Earnings<br/>\$</b> | <b>Total<br/>Equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|-------------------------------------|--------------------------------|
| <b>Balance at 1 July 2009</b>                                | 645,843                          | (310,579)                           | 335,264                        |
| Total comprehensive income for the period                    | <u>-</u>                         | <u>22,625</u>                       | <u>22,625</u>                  |
|                                                              | <b>645,843</b>                   | <b>(287,954)</b>                    | <b>357,889</b>                 |
| <b>Transactions with owners in their capacity as owners:</b> |                                  |                                     |                                |
| Shares issued during period                                  | -                                | -                                   | -                              |
| Costs of issuing shares                                      | -                                | -                                   | -                              |
| Dividends provided for or paid                               | <u>-</u>                         | <u>-</u>                            | <u>-</u>                       |
| <b>Balance at 31 December 2009</b>                           | <b><u>645,843</u></b>            | <b><u>(287,954)</u></b>             | <b><u>357,889</u></b>          |
| <b>Balance at 1 July 2010</b>                                | 644,605                          | (249,266)                           | 395,339                        |
| Total comprehensive income for the period                    | <u>-</u>                         | <u>15,768</u>                       | <u>15,768</u>                  |
|                                                              | <b>644,605</b>                   | <b>(233,498)</b>                    | <b>411,107</b>                 |
| <b>Transactions with owners in their capacity as owners:</b> |                                  |                                     |                                |
| Shares issued during period                                  | -                                | -                                   | -                              |
| Costs of issuing shares                                      | -                                | -                                   | -                              |
| Dividends provided for or paid                               | <u>-</u>                         | <u>(47,695)</u>                     | <u>(47,695)</u>                |
| <b>Balance at 31 December 2010</b>                           | <b><u>644,605</u></b>            | <b><u>(281,193)</u></b>             | <b><u>363,412</u></b>          |

*The accompanying notes form part of these financial statements.*

**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Cash Flow Statement**  
**for the half-year ended 31 December 2010**

|                                                  | <b>2010</b>                 | <b>2009</b>                 |
|--------------------------------------------------|-----------------------------|-----------------------------|
|                                                  | <b>\$</b>                   | <b>\$</b>                   |
| <b>Cash Flows From Operating Activities</b>      |                             |                             |
| Receipts from customers                          | 419,973                     | 343,583                     |
| Payments to suppliers and employees              | (375,421)                   | (283,328)                   |
| Interest paid                                    | -                           | (15)                        |
| Interest received                                | 6                           | 22                          |
| <b>Net cash provided by operating activities</b> | <b><u>44,558</u></b>        | <b><u>60,262</u></b>        |
| <b>Cash Flows From Investing Activities</b>      |                             |                             |
| Payments for property, plant and equipment       | -                           | (21,328)                    |
| Payments for intangible assets                   | (52,009)                    | (23,287)                    |
| <b>Net cash used in investing activities</b>     | <b><u>(52,009)</u></b>      | <b><u>(44,615)</u></b>      |
| <b>Cash Flows From Financing Activities</b>      |                             |                             |
| Dividends paid                                   | (46,696)                    | -                           |
| <b>Net cash used in financing activities</b>     | <b><u>(46,696)</u></b>      | <b><u>-</u></b>             |
| <b>Net increase/(decrease) in cash held</b>      | <b>(54,147)</b>             | <b>15,647</b>               |
| Cash at the beginning of the financial year      | 120,585                     | 39,132                      |
| <b>Cash at the end of the half-year</b>          | <b><u><u>66,438</u></u></b> | <b><u><u>54,779</u></u></b> |

*The accompanying notes form part of these financial statements.*

**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Notes to the financial statements**  
**for the half-year ended 31 December 2010**

**Note 1. Basis of Preparation of the Half-Year Financial Statements**

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, AASB 134: *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly the report shall be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements made by the company during the

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements and the previous corresponding interim period.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Adoption of new and revised Accounting Standards

During the current year the entity has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the company.

*AASB 101 Presentation of Financial Statements*

In September 2007 the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

*Disclosure impact*

*Terminology changes* – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

*Reporting changes in equity* – The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

*Statement of comprehensive income* – The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements contain a single statement of comprehensive income.



**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Notes to the financial statements**  
**for the half-year ended 31 December 2010**

**Note 1. Basis of Preparation of the Half-Year Financial Statements (continued)**

Adoption of new and revised Accounting Standards (continued)

*Other comprehensive income* – The revised version of AASB 101 introduces the concept of “other comprehensive income” which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

New Accounting Standards for application in future periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods, as follows:

- *AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013)*
- *AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011)*

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has determined these amendments will have no impact on the preparation of the financial statements and therefore they have not been applied.

**Note 2. Events Subsequent to Reporting Date**

On 22 February 2011 the company's Franchise partner Bendigo & Adelaide Bank Limited announced that commencing 1 April 2011 two income streams (Term Deposits greater than 90 days and Fixed Rate Home Loans) will have their trailing commission cut from 0.5% to 0.375%. This reduction in commission rate is expected to have a material effect on the expected revenue and profits of the company in the 2011/2012 financial year. The Board estimates that the change will reduce income by \$21,500 based on current budgets and it will continue to monitor budgets to ensure maximisation of returns to shareholders and the community. Further confirmation of the financial effect will be available in the 2011 Annual Report.

The recent floods and cyclones in Queensland have not had any significant affect on the operations of the company. These natural disasters did not have any material impact on the geographic region

**Note 3. Contingent Assets and Liabilities**

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

**Note 4. Segment Reporting**

The economic entity operates in a single service sector where it facilitates community banking services in Redcliffe Peninsula and district, Queensland pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Notes to the financial statements**  
**for the half-year ended 31 December 2010**

**Note 5. Related Parties**

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2010 annual financial report.

**Note 6. Dividends Paid/Provided**

|                                                                            | 2010<br>Cents | 2010<br>\$ | 2009<br>Cents | 2009<br>\$ |
|----------------------------------------------------------------------------|---------------|------------|---------------|------------|
| Unfranked dividend paid in the period as recommended in the annual report: | 7.00          | 47,695     | 0.00          | -          |

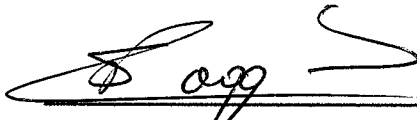
**Redcliffe Peninsula Financial Services Limited**  
**ABN 66 106 123 677**  
**Directors' Declaration**

In the opinion of the directors of Redcliffe Peninsula Financial Services Limited ("the company"):

- 1 The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
  - (a) giving a true and fair view of the financial position of the entity as at 31 December 2010 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date;
  - (b) complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- 2 There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the board of directors.

  
\_\_\_\_\_  
**Serge Paggiaro, Chairman**

Dated this 28th day of February 2011.

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Redcliffe Peninsula Financial Services Limited

### **Report on the Half Year Financial Report**

We have reviewed the accompanying half year financial report of Redcliffe Peninsula Financial Services Limited, which comprises the balance sheet as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the half year then ended, selected explanatory notes and the directors' declaration.

### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2010 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Redcliffe Peninsula Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

## **Independence**

In conducting our review we have complied with the independence requirements of the Corporations Act 2001.

## **Conclusion**

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 Redcliffe Peninsula Financial Services Limited is not in accordance with the Corporations Act 2001 including:

Giving a true and fair view of the company's financial position at 31 December 2010 and of its performance for the half-year ended on that date; and

Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



**GRAEME STEWART**  
**ANDREW FREWIN & STEWART**  
61-65 Bull Street, Bendigo, 3550

Dated this 28th day of February 2011