

Richmond Sinnott & Delahunty
Chartered Accountants



10 Forest Street
PO Box 30
Bendigo. 3552
Ph: 03 5443 1177
Fax: 03 5444 4344
Email: rsd@rsdadvisors.com.au
ABN 60 616 244 309

24 February 2006

The Directors
Tongala & District Financial Services Limited
35 Mangan St.
TONGALA VIC 3621

Dear Sirs

Auditor's Independence Declaration

In relation to our audit of the financial report of Tongala & District Financial Services Limited for the half year ended 31 December 2005, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink, appearing to read 'W Sinnott'.

Warren Sinnott
Partner
Richmond Sinnott & Delahunty

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Directors' Report

Your Directors submit their report of the company for the half year ended 31 December 2005.

Directors

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

Richard Herbert

Jill Regan

Michael Hare

Ian Johnstone

Ken Chapman

Rohan Garth

Doug Kajewski

Lance Tomkins

Suzi Cornwall (appointed 26 July 2005)

Directors were in office for this entire period unless otherwise stated.

Principal activities

The principal activities of the company during the course of the financial period were in providing community banking services under management rights to operate a franchised branch of Bendigo 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 was \$21,656 (2004: \$757).

Matters subsequent to the end of the reporting period

There are no 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.

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Directors' Report

Auditor Independence Declaration

The directors received the following independence declaration from the auditor of the company:

Richmond Sinnott & Delahunty
Chartered Accountants



10 Forest Street
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Ph. 03 5443 1177
Fax. 03 5444 4344
E-mail: rsd@rsd advisors.com.au

Auditor's Independence Declaration

In relation to our review of the financial report of Tongala & District Financial Services Ltd for the half year ended 31 December 2005, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Warren Sinnott
Partner
Richmond Sinnott & Delahunty
Bendigo
24 February 2006

Signed in accordance with a resolution of the Directors at Tongala, Victoria on 24 February 2006.



Richard Herbert, Chairman

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Condensed Income Statement
for the half-year ended 31 December 2005

	2005	2004
	\$	\$
Revenue from ordinary activities	215,060	178,532
Salaries and employee benefit expense	(91,787)	(80,669)
Depreciation and amortisation expense	(15,083)	(20,649)
Other expenses from ordinary activities	<u>(76,149)</u>	<u>(73,990)</u>
Profit from ordinary activities before income tax expense	32,041	3,224
Income tax expense relating to ordinary activities	<u>10,385</u>	<u>2,467</u>
Net profit attributable to members of the entity	<u>21,656</u>	<u>757</u>
Total changes in equity other than those resulting from transactions with owners as owners	<u><u>21,656</u></u>	<u><u>757</u></u>
Earnings per share (cents per share)		
- basic for profit for the half year	6.34	0.22
- diluted for profit for the half year	6.34	0.22
- dividends paid per share	5 2.50	-

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Condensed Balance Sheet
as at 31 December 2005

	31-Dec 2005 \$	30-Jun 2005 \$
Current Assets		
Cash assets	47,748	73,696
Receivables	42,824	32,139
Other	4,700	2,583
Total Current Assets	<u>95,272</u>	<u>108,418</u>
Non-Current Assets		
Property, plant and equipment	55,323	63,714
Deferred income tax asset	45,348	55,733
Intangibles	51,871	10,916
Total Non-Current Assets	<u>152,542</u>	<u>130,363</u>
Total Assets	<u>247,814</u>	<u>238,781</u>
Current Liabilities		
Payables	38,493	36,850
Interest bearing liabilities	6,968	6,597
Provisions	17,031	19,555
Total Current Liabilities	<u>62,492</u>	<u>63,002</u>
Non-Current Liabilities		
Interest bearing liabilities	22,779	26,358
Total Non-Current Liabilities	<u>22,779</u>	<u>26,358</u>
Total Liabilities	<u>85,271</u>	<u>89,360</u>
Net Assets	<u>162,543</u>	<u>149,421</u>
Equity		
Issued capital	341,350	341,350
Accumulated losses	<u>(178,807)</u>	<u>(191,929)</u>
Total Equity	<u>162,543</u>	<u>149,421</u>

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Condensed Cash Flow Statement
for the half-year ended 31 December 2005

	2005 \$	2004 \$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	221,260	190,354
Cash payments in the course of operations	(184,030)	(169,591)
Interest received	1,314	138
	<u>38,544</u>	<u>20,901</u>
Net cash flows from operating activities	38,544	20,901
Cash Flows From Investing Activities		
Payments for intangible assets	(52,750)	-
	<u>(52,750)</u>	<u>-</u>
Net cash flows used in investing activities	(52,750)	-
Cash Flows From Financing Activities		
Repayment of borrowings	(3,208)	(2,876)
Dividends paid	(8,534)	-
	<u>(11,742)</u>	<u>(2,876)</u>
Net cash flows used in financing activities	(11,742)	(2,876)
Net increase (decrease) in cash held	(25,948)	18,025
Opening cash brought forward	73,696	15,789
	<u>47,748</u>	<u>33,814</u>
Closing cash carried forward	<u>47,748</u>	<u>33,814</u>

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Condensed Statement of Changes in Equity
for the half-year ended 31 December 2005

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2004	341,350	(195,525)	145,825
Net profit for the period	-	757	757
Issue of share capital	-	-	-
Equity dividends	-	-	-
As at 31 December 2004	<u>341,350</u>	<u>(194,768)</u>	<u>146,582</u>

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2005	341,350	(191,929)	149,421
Net profit for the period	-	21,656	21,656
Issue of share capital	-	-	-
Equity dividends	-	(8,534)	(8,534)
As at 31 December 2005	<u>341,350</u>	<u>(178,807)</u>	<u>162,543</u>

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Notes to the Financial Statements
for the half-year ended 31 December 2005

1. Basis of preparation of the Half-Year Financial Report

(a) Basis of accounting

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

The half year financial report should be read in conjunction with the annual financial report of Tongala & District Financial Services Ltd as at 30 June 2005, which was prepared based on Australian Accounting Standards applicable before 1 January 2005 ('AGAAP'). It is also recommended that this half year financial report be considered together with any public announcements made by Tongala & District Financial Services Ltd during the half year ended 31 December 2005 in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

For the purpose of preparing the half year financial statements the half year has been treated as a discrete reporting period.

(b) Statement of compliance

The half year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the half year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

This is the first half year financial report based on AIFRS and comparatives for the half year ended 31 December 2004 and full year ended 30 June 2005 have been restated accordingly. Other than detailed at 1(c) below, the accounting policies have been consistently applied and are consistent with those applied in the 30 June 2005 financial statements.

Reconciliations of:

- AIFRS equity as at 1 July 2004, 31 December 2004 and 30 June 2005; and
- AIFRS profit for the half year ended 31 December 2004 and full year ended 30 June 2005, to the balances reported in the 31 December 2004 half year report and 30 June 2005 full year financial report prepared under AGAAP are detailed in note 1(d) below.

(c) Summary of significant accounting policies

Other than detailed below, the accounting policies have been consistently applied and are consistent with those applied in the 30 June 2005 financial statements.

The following accounting policies are different to those used in the 30 June 2005 financial report due to the first time adoption of AIFRS.

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Notes to the Financial Statements
for the half-year ended 31 December 2005

1. Basis of preparation of the Half-Year Financial Report (continued)

Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled.

Property, plant and equipment

Property, plant and equipment are brought to account at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Class of Asset	Depreciation Rate
Furniture & fittings	10%
Plant & equipment	20-30%
Motor vehicles	25%

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Recoverable amount of assets

At each reporting date, the company assesses whether there is any indication that an asset is impaired. Where an indicator of impairment exists, the company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Notes to the Financial Statements
for the half-year ended 31 December 2005

1. Basis of preparation of the Half-Year Financial Report (continued)

(d) Impact of adoption of AIFRS

The impacts of adopting AIFRS on the total equity and profit after tax as reported under AGAAP are illustrated below:

Reconciliation of total equity as presented under AGAAP to that under AIFRS

	30-Jun 2005 \$	31-Dec 2004 \$	01-Jul 2004 \$
Total equity under AGAAP	93,688	87,321	84,097
Recognition of deferred income tax asset (#)	55,733	59,261	61,728
Total equity under AIFRS	<u>149,421</u>	<u>146,582</u>	<u>145,825</u>

The above adjustment to equity will be reflected in retained earnings.

A deferred income tax asset was not recognised under AGAAP as realisation of the asset was required to be virtually certain. Under AIFRS the test is probable and as such the asset has been recognised.

Reconciliation of profit after tax presented under AGAAP to that under AIFRS

	Year Ended 30-Jun 2005 \$	Half-year Ended 31-Dec 2004 \$
Profit after tax as previously reported (AGAAP)	9,591	3,224
Adjustment to income tax expense (#)	(5,995)	(2,467)
Profit after tax under AIFRS	<u>3,596</u>	<u>757</u>

A deferred income tax asset was not recognised under AGAAP as realisation of the asset was required to be virtually certain. Under AIFRS the test is probable and as such the asset has been recognised. The above reflects the impact on tax expense due to the recognition of this asset.

Explanation of material adjustments to the cash flow statement

There are no material differences between the cash flow statements presented under AIFRS and those presented under AGAAP.

2. Events subsequent to Reporting Date

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

Tongala & District Financial Services Ltd
ABN 22 094 334 665
Notes to the Financial Statements
for the half-year ended 31 December 2005

3. Contingent Assets and Liabilities

Since the last annual reporting date there has been no material change of any contingent assets or contingent liabilities.

4. Segment Reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being Tongala, Victoria.

5. Dividends Paid

	2005	2004
	\$	\$
<i>Dividends paid during the half year</i>		
Final franked dividend for the year ended 30 June 2005 of 2.5 cents	8,534	-
<i>Dividends proposed and not recognised as a liability</i>		
Interim franked dividend for the year ended 30 June 2006	-	-

6. Director and Related Party Disclosures

The names of directors who have held office during the half year ended 31 December 2005 are:

Richard Herbert
 Jill Regan
 Michael Hare
 Ian Johnstone
 Ken Chapman
 Rohan Garth
 Doug Kajewski
 Lance Tomkins
 Suzi Cornwall (appointed 26 July 2005)

Director Ian Johnstone was paid \$3,960 (2004: \$4,385) in rent payments for lease of property for the half year ended 31 December 2005. The payments were made under normal commercial terms and conditions. No director's fees have been paid as the positions are held on a voluntary basis.

Directors shareholdings

	<u>2005</u>	<u>2004</u>
Richard Herbert	500	500
Jill Regan	2,000	2,000
Michael Hare	1,000	1,000
Ian Johnstone	5,000	5,000
Ken Chapman	8,000	8,000
Rohan Garth	500	500
Doug Kajewski	500	500
Lance Tomkins	6,000	5,000
Suzi Cornwall (appointed 26 July 2005)	500	500

There was no movement in directors shareholdings during the period. Each share held has a paid up value of \$1 and is fully paid.

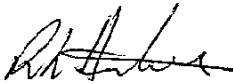
Tongala & District Financial Services Ltd
ABN 22 094 334 665
Directors Declaration
for the half-year ended 31 December 2005

In accordance with a resolution of the directors of Tongala & District Financial Services Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2005 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134, "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Richard Herbert, Chairman

Signed in Tongala on this 24th day of February 2006



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Tongala & District Financial Services Ltd

Name of entity

22 094 331 665

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

☐
☐

31st December 2005

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

Summary

			\$A
Sales revenue or operating revenue	Up	20.46 %	to 215,060
Profit (loss) before abnormal items and after tax	Up	671.71%	to 21,656
Abnormal items before tax		gain (loss) of	N/A
Profit (loss) after tax but before outside equity interests	Up	671.71%	to 21,656
Extraordinary items after tax attributable to members		gain (loss) of	
Profit (loss) for the period attributable to members	Up	671.71%	to 21,656

Dividends (distributions)	Franking rate applicable	N/A
Current period	Final	2.5 ¢
	Interim	¢
Previous corresponding period	Final	N/a ¢
	Interim	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		10/10/05

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	Previous corresponding period \$A
Sales revenue or operating revenue	215,060	178,532
Expenses from ordinary activities	183,019	175,308
Borrowing costs		
Share of net profit (loss) of associates and joint venture entities		
Profit (loss) from ordinary activities before tax	32,041	3224
Income tax on ordinary activities		
Profit (loss) from ordinary activities after tax	21,656	3224
Outside equity interests		
Profit (loss) from ordinary activities after tax attributable to members	21,656	3224
Profit (loss) from extraordinary activities after tax attributable to members		
Profit (loss) for the period attributable to members	21,656	3224
Retained profits (accumulated losses) at the beginning of the financial period	(191,929)	(257,803)
Net transfers to and from reserves		
Net effect of changes in accounting policies	21,656	
Dividends paid or payable	(8,534)	N/A
Retained profits (accumulated losses) at end of financial period	(178,807)	(254,029)

Profit restated to exclude amortisation of goodwill

Annexure 3A Half Yearly/Yearly Disclosure

	Current period \$A	Previous corresponding period \$A
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	21,656	3224
Less (plus) outside equity interests		
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	21,656	3224

Revenue and expenses from operating activities

	Current period \$A	Previous corresponding period \$A
Details of revenue and expenses		
Revenue from ordinary Activities	215,060	178,532
Salaries Expense	91,787	80,669
Depreciation	20,186	20,649
Other Expenses	71,046	73,990

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A	Related tax \$A	After tax \$A
Amortisation of goodwill	Nil	Nil	Nil
Amortisation of other intangibles	11,795	3,539	8,256
Total amortisation of intangibles	11,795	3,539	8,256
Extraordinary items (details)	Nil	Nil	Nil
Total extraordinary items	Nil	Nil	Nil

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

Current assets	At end of current period \$A	As shown in last annual report \$A	As in last half yearly statement \$A
Cash	47,748	73,696	33,814
Receivable	42,824	32,139	30,732
Investments			
Inventories			
Other (provide details if material)	4,700	2,583	7,123
Total current assets	95,272	108,418	71,669
Non-current assets			
Receivables			
Investments			
Inventories			
Other property, plant and equipment (net)	55,323	63,714	72,104
Intangibles (net)	51,871	10,916	23,173
Other (Deferred income tax asset)	45,348	55,733	
Total non-current assets	152,542	130,363	95,277
Total assets	247,814	238,781	166,946
Current liabilities			
Accounts payable	38,493	36,850	26,901
Borrowings	6,968	6,597	6,245
Provisions	17,031	19,555	16,732
Other (provide details if material)			
Total current liabilities	62,492	63,002	49,878

Annexure 3A
Half Yearly/Yearly Disclosure

Non-current liabilities			
Accounts payable			
Borrowings	22,779	26,358	29,747
Provisions			
Other (provide details if material)			
Total non-current liabilities	22,779	26,358	29,747
Total liabilities	85,271	89,360	79,625
Net assets	162,543	149,421	87,321
Equity			
Capital	341,350	341,350	341,350
Reserves			
Retained profits (accumulated losses)	(178,807)	(191,929)	(254,029)
Equity attributable to members of the parent entity			
Outside equity interests in controlled entities			
Total equity	162,543	149,421	87,321
Preference capital and related premium included	Nil	Nil	Nil

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A	Previous corresponding period \$A
Receipts from customers	221,260	190,354
Payments to suppliers and employees	(184,030)	(169,591)
Dividends received		
Interest and other items of similar nature received	1,314	138
Interest and other costs of finance paid		
Income taxes paid		
Other (provide details if material)		
Net operating cash flows	38,544	20,901
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment		

Annexure 3A
Half Yearly/Yearly Disclosure

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)	(52,750)	
Net investing cash flows	(52,750)	
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)		
Proceeds from borrowings		
Repayment of borrowings	(3,208)	(2,876)
Dividends paid	(8,534)	
Other (provide details if material)		
Net financing cash flows	(11,742)	(2,876)
Net increase (decrease) in cash held		
Cash at beginning of period (see Reconciliation of cash)	73,696	15,789
Exchange rate adjustments		
Cash at end of period (see Reconciliation of cash)	47,748	33,814

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

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	Previous corresponding period \$A
Cash on hand and at bank	47,748	33,814
Deposits at call		
Bank overdraft		
Other (provide details)		
Total cash at end of period	47,748	33,814

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	14.90 %	1.81 %
Profit after tax/equity interests		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	13.32 %	3.69 %

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	6.34	.0094
(b) Diluted EPS (if materially different from (a))	6.34	.0094

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	.574	421

Annexure 3A Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$	Previous corresponding period \$A
Interest revenue included	1314	
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)	(52,750)	
Depreciation (excluding amortisation of intangibles)	8391	8391
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

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

N/A

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)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period</i>
Unallocated assets)	
Total assets)	

Dividends

Date the dividend is payable

17/10/05

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

10/10/05

Amount per security

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	¢	N/A	¢	N/A
	Previous year	¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	2.5 ¢	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	\$	\$
Total	\$	\$

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

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$ 8533.75	\$
Preference securities	\$	\$
Total	\$ 8533.75	\$

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 N/A

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
Total				
Other material interests				

Annexure 3A Half Yearly/Yearly Disclosure

Total				

Issued and listed securities

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

Category of securities

	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities <i>(description)</i>				
Changes during current period				
Ordinary securities	341,350	341,350	100	100
Changes during current period				
Convertible debt securities <i>(description and conversion factor)</i>				
Changes during current period				

			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>				
Changes during current period				
Exercised during current period				
Expired during current period				

Annexure 3A
Half Yearly/Yearly Disclosure

Debentures		
Unsecured Notes		

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						

Annexure 3A Half Yearly/Yearly Disclosure

Net financing cash flows					

Other disclosures

	Current period A\$	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

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.

Annexure 3A
Half Yearly/Yearly Disclosure

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

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)

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.

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

Additional disclosure for trusts

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

Annexure 3A Half Yearly/Yearly Disclosure

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/are not* (*delete one*) 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/will follow immediately they are available* (*delete one*).
- 7 The entity does not have a formally constituted audit committee.

Annexure 3A
Half Yearly/Yearly Disclosure

Sign here:



(Director/Company secretary)

Date:

1.3.06

Print name:

.....Richard Herbert-.....

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.