INVESTMENT COMPANY OF THE WEST LIMITED

ABN 23 008 677 852
52 ORD STREET
WEST PERTH WA 6005
Tel: +618 9481 8700 Fax: +618 9481 8701

STOCK EXCHANGE ANNOUNCEMENT

APPENDIX 4E – PRELIMINARY FINAL REPORT

& ANNUAL FINANCIAL REPORT

8 September 2003

The directors of Investment Company Of The West Limited ("**the Company**") pursuant to Listing Rules 4.3A and 4.5.1 are pleased to release the attached Appendix 4E Preliminary Final Report and Annual Financial Report for the financial year ended 30 June 2003. The Appendix 4E Preliminary Final Report should be read in conjunction with the Annual Financial Report.

The Company recorded an operating loss of $143,070 for the year ended 30 June 2003, compared to an operating loss of $45,560 in the previous financial year. The increase in the operating loss is largely attributable to the costs relating to the operational activities of the company which consisted of raising additional working capital, identifying and conducting due diligence on potential investment opportunities and the general administration of the company.

The attached Annual Financial Report represents all documents required by Section 319 of the Corporations Act which, pursuant to this announcement, also constitutes their lodgement with ASIC.

The Notice of Annual General Meeting, accompanying Explanatory Memorandum and Proxy Form that form part of the Annual Report are not attached and will be lodged with the Australian Stock Exchange Limited shortly.

For further information contact Alec Pismiris on (+618) 9321 1118.

ALEC PISMIRIS
Company Secretary

APPENDIX 4E

PRELIMINARY FINAL REPORT

FINANCIAL YEAR ENDED 30 JUNE 2003

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from ordinary activities	Down	88%	to	323
Loss from ordinary activities after tax attributable to members	Down	214%	to	(143,070)
Net loss for the period attributable to members	Down	214%	to	(143,070)

DIVIDEND	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Previous corresponding period	Nil	Nil

+Record date for determining entitlements to the dividend — Not applicable

The Company does not propose to pay a dividend for the current period.

EARNINGS PER SECURITY (EPS)	Current period	Previous corresponding period
Basic EPS	(0.56) cents	(0.21) cents
Diluted EPS	(0.56) cents	(1.93) cents

REVIEW OF OPERATIONS

Throughout the current financial year the operations of the company have consisted solely of raising additional working capital, investing the proceeds in an interest bearing bank account, identifying and conducting due diligence on potential investment opportunities and the general administration of the company.

This Preliminary Final Report should be read in conjunction with the Annual Financial Report.

STATEMENT OF FINANCIAL PERFORMANCE

Refer to page 7 of the Annual Financial Report for the year ended 30 June 2003.

COMMENTARY - STATEMENT OF FINANCIAL PERFORMANCE

The increase in the operating expenses and resultant increase in the loss from ordinary activities after tax is largely attributable to the costs relating to the operational activities of the company which consisted of raising additional working capital, identifying and conducting due diligence on potential investment opportunities and the general administration of the company.

STATEMENT OF FINANCIAL POSITION

Refer to page 8 of the Annual Financial Report for the year ended 30 June 2003.

COMMENTARY - STATEMENT OF FINANCIAL POSITION

At 30 June 2003 the Company had a net deficiency of assets compared to liabilities of $13,658. A significant part of these liabilities consisted of directors fees accrued during the financial year. The Directors have agreed not to call on monies owed to them relating to their accrued directors fees within the period of twelve months if that would cause the Company to become insolvent.

In August 2003 the Company announced its intention to offer all shareholders the opportunity to participate in a one for one non-renounceable pro-rata rights issue comprising of 28,125,949 fully paid ordinary shares at an issue price of 2.2 cents to raise $618,771. The Company further announced its intention to raise an additional $440,000 by undertaking a share placement and offering 20,000,000 new fully paid ordinary shares at an issue price of 2.2 cents to existing shareholders who hold less than 400,000 shares. The share placement is subject to receiving appropriate shareholder approval. The purpose of the share placement is to allow shareholders the opportunity to acquire additional shares to top up their holdings to 400,000 representing a marketable parcel. If the share placement is not fully subscribed by shareholders, clients of Paterson Ord Minnett Limited will be offered the opportunity to acquire share parcels of at least 400,000 shares. Paterson Ord Minnett Limited has been appointed as the sponsoring broker to these share issues.

STATEMENT OF CASH FLOWS

Refer to page 9 of the Annual Financial Report for the year ended 30 June 2003.

COMMENTARY - STATEMENT OF CASH FLOWS

The single most significant item in the Statement of Cash Flows is represented by the proceeds received from a share issue completed during the year where the Company issued 4,000,000 new shares at an issue price of 2.2 cents.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Refer to pages 10 and 11of the Annual Financial Report for the year ended 30 June 2003.

NOTES TO THE FINANCIAL STATEMENTS

Refer to pages 11 to 18 of the Annual Financial Report for the year ended 30 June 2003.

ISSUED SECURITIES AT END OF CURRENT PERIOD

Category of securities	Total number	Number quoted
Ordinary fully paid shares	28,125,949	-
Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	 4,000,000 -	 - -

ANNUAL MEETING

The annual meeting will be held as follows:

Place	Level 13 The Forrest Centre 221 St Georges Terrace, Perth, WA
Date	To be determined
Time	To be determined
Approximate date the +annual report will be available	12 September 2003 (subject to the completion of the Notice of Annual General Meeting)

AUDIT

This report is based on accounts to which have been audited. Refer to pages 21and 22 of the Annual Financial Report for the year ended 30 June 2003.

INVESTMENT COMPANY OF THE WEST LIMITED

ABN 23 008 677 852

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2003

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

CORPORATE INFORMATION

Directors
J D Shervington (Chairman)
A Rankine-Wilson
A C Pismiris

Company Secretary
A C Pismiris

Registered Office
52 Ord Street
West Perth WA 6005
Tel: +618 9481 7800

Solicitors
Fearis Salter Power Shervington

Bankers
Challenge Bank Limited

Share Register
Computershare Investor Services

Auditors
BDO Chartered Accountants & Advisers

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INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

DIRECTORS' REPORT

Your directors submit their report of Investment Company Of The West Ltd ("the Company") for the year ended 30 June 2003.

1. DIRECTORS

The names and details of company's directors in office at the date of this report are as follows.

Names, qualifications, experience and responsibilities

Jeremy David Shervington B.Juris. LLB.
Chairman

Mr Shervington is a partner in Fearis Salter Power Shervington, a Western Australian based legal firm. He specialises in the laws regulating companies and the securities industry in Australia. Mr Shervington is a director of a number of public listed companies. Mr Shervington was appointed a director and chairman on 11 October 2002.

Adam Rankine-Wilson
Director

Mr Rankine-Wilson is the Managing Director of Grange Resources Limited. He is also a director of several public and private companies. Mr Rankine-Wilson over the past 15 years has been involved predominantly in the mining and investment industries. Mr Rankine-Wilson was appointed a director on 11 October 2002.

Alec Christopher Pismiris B.Comm ICSA
Director and Company Secretary

Mr Pismiris currently acts as the Company Secretary and Chief Financial Officer of the Grange Resources Ltd group of companies. Mr Pismiris is also a director and company secretary of several public and private companies. Mr Pismiris over the past 20 years been involved in the securities and finance industry. Mr Pismiris was appointed a director on 11 October 2002.

The following persons were directors of the Company from the beginning of the financial year, until their resignations.

W.G. Kent	resigned 9 August 2002
D.A. Lane	resigned 12 August 2002
G.A. Churack	resigned 12 August 2002
B A Goddard	resigned 11 October 2002
B R Watson	resigned 11 October 2002
S A Cooper	resigned 11 October 2002

Directors' Interests in Securities

As at the date of this report the relevant interest of each director in the issued securities of Investment Company of the West Ltd is:

	Ordinary shares held
J D Shervington	750,000
A Rankine-Wilson	750,000
A C Pismiris	400,000

All securities disclosed above are fully paid.

DIRECTORS' REPORT CONTINUED

2. PRINCIPAL ACTIVITIES

Until its voluntary liquidation in November 2000, the principal activities of the Company were the investment in and management of public Company stocks and other securities listed on the Australian Stock Exchange. The Company's voluntary liquidation was terminated by application to the court in December 2001. Since that time the principal activities of the Company have been investment.

Throughout the current financial year the operations of the company have consisted solely of raising additional working capital, investing the proceeds in an interest bearing bank account, identifying and conducting due diligence on potential investment opportunities and the general administration of the company.

No significant change in the nature of this activity occurred during the year.

3. RESULTS	2003	2002
Operating profit/(loss) after income tax	($143,070)	($45,560)

4. EARNINGS PER SHARE	Cents
Basic earnings per share	(0.56)
Diluted earnings per share	(0.56)

5. DIVIDENDS

There were no dividends proposed or paid in the year ended 30 June 2003.

6. REVIEW OF OPERATIONS

Apart from seeking new commercial opportunities, the Company did not conduct any operations during the financial year.

7. SIGNIFICANT CHANGE IN THE COMPANY'S AFFAIRS

As mentioned above, the voluntary liquidation of the Company was terminated by application to the court in December 2001. In February 2003, the Company issued a further 4.0 million new fully paid ordinary shares to raise $88,000 in additional working capital. The directors are currently seeking to identify new commercial opportunities for the Company. The directors are not aware of any other significant change in the Company's state of affairs that occurred during the financial year.

8. SIGNIFICANT AFTER BALANCE DATE EVENTS

In August 2003 the Company announced its intention to offer all shareholders the opportunity to participate in a one for one non-renounceable pro-rata rights issue comprising of 28,125,949 fully paid ordinary shares at an issue price of 2.2 cents to raise $618,771. The Company further announced its intention to raise an additional $440,000 by undertaking a share placement and offering 20,000,000 new fully paid ordinary shares at an issue price of 2.2 cents to existing shareholders who hold less than 400,000 shares. The share placement is subject to receiving appropriate shareholder approval. The purpose of the share placement is to allow shareholders the opportunity to acquire additional shares to top up their holdings to 400,000 representing a marketable parcel. If the share placement is not fully subscribed by shareholders, clients of Paterson Ord Minnett Limited will be offered the opportunity to acquire share parcels of at least 400,000 shares. Paterson Ord Minnett Limited has been appointed as the sponsoring broker to these share issues.

Assuming all shares are fully subscribed pursuant to the proposed one for one non-renounceable pro-rata rights issue and the share placement, the issued capital of the Company will be 76,251,898 fully paid ordinary shares.

DIRECTORS' REPORT CONTINUED

The directors are not aware of any other matters or circumstance having arisen since the end of the financial year that has significantly affected, or may significantly affect:

(a) the Company's operations;
(b) the results of those operations; or
(c) the Company's state of affairs;

in subsequent financial years.

9. LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

As previously advised to shareholders, the directors have engaged Paterson Ord Minnett Limited to seek suitable business proposals for the Company. If successful, it is expected that current shareholders could benefit from an increase in the value of their shares, which presently have little or no value. The directors are unable to confirm that a suitable business proposal will be found.

If the proposed one for one non-renounceable pro-rata rights issue and share placement are fully subscribed, the Company will have improved shareholder spread, cash reserves and an unencumbered balance sheet. Directors believe the Company will be well positioned to attract a reasonable number and range of investment opportunities.

10. MEETINGS OF DIRECTORS

There were 3 meetings of the Company's board of directors held during the year ended 30 June 2003. The number of meetings attended by each director is as follows.

	Number of meetings attended
J D Shervington	2
A Rankine-Wilson	2
A C Pismiris	2
W G Kent	0
D A Lane	0
B R Watson	1
B A Goddard	1
G A Churack	1

The Board of Directors has no sub-committees.

11. DIRECTORS' AND EXECUTIVES' EMOLUMENTS

The emoluments of each Director paid in the financial year as follows:

	Salary $	Directors' Base Fees $	Superannuation Contributions $	Total $
J D Shervington	-	15,744	1,417	17,161
A Rankine -Wilson	-	17,160	-	17,160
A C Pismiris	-	17,160	-	17,160

The Company has no executives with its affairs being managed by the non-executive directors and external service providers.

DIRECTORS' REPORT CONTINUED

12. ENVIRONMENTAL REGULATION

There are no significant environmental regulations which apply to the Company.

This report is made out on the 25th day of August 2003 in accordance with a resolution of the directors.

J D Shervington
Chairman

Dated this 25th day of August 2003
Perth, Western Australia

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company is responsible for the overall corporate governance of the Company.

Corporate governance is a term used to describe the way a board is structured and the way the directors act to ensure their responsibilities as directors are performed properly. The board keeps its own processes under review and aims to achieve best practice in matters of corporate governance.

A description of the Company's main corporate governance practices follows.

Board of Directors and its Committees

The Board of Directors is responsible for the overall governance of the Company inclusive of its strategic development and the direction and the control of operations of the Company. The Board has elected not to adopt any committees at this time, due to the basic nature of the Company's operations whilst the on-going search for an appropriate investment opportunity continues.

Composition of the Board

The Company's Constitution provides for the appointment of a minimum number of directors as three and up to a maximum of seven. Currently the Company has three directors comprising three executive directors.

The Constitution does not require a shareholding qualification for directors.

Nomination and Membership

Subject to the provision of the Company's Constitution, the issues of board composition and selection criteria for directors are dealt with by the full board. The board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

The Constitution provides for events whereby directors may be removed from the board. Similarly shareholders have the ability to nominate, appoint and remove directors.

In addition, the Constitution provides for the regular rotation of directors which ensures that directors seek re-election by shareholders at least once every three years.

Given these existing regulatory requirements, directors are not appointed for a specified term and directors' continuity of service is in the hands of shareholders.

Continuous Disclosure

The chairman assumes overall responsibility for the management of the Company. The board has nominated the company secretary as the senior company officer responsible for communication matters falling within the continuous disclosure regime to the ASX and shareholders. The chairman and the company secretary confer when a matter comes to their attention that may trigger a requirement for disclosure. When the matter is considered to be a matter which may require disclosure, a recommendation and a draft announcement is put to the board as a matter of priority for their consideration.

Independent Professional Advice

By a resolution of the board of directors, directors, in carrying out their duties as directors, may, after prior consultation with the chairman, seek independent professional advice at the expense of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES CONTINUED

Internal Control Framework and Ethical Standards

These matters are undertaken by the full board. In respect of the ethical standards, the full board regularly discusses the maintenance by the Company of appropriate ethical standards.

Role of Shareholders

The support of the Company's shareholders is essential to the ultimate success and market acceptance of the Company's shares.

To ensure shareholders are regularly informed about the Company's activities, the Company publishes half yearly and full year financial reports which are released to the Australian Stock Exchange Limited.

Statutory Accounts and Annual Reports are available upon request at no cost to shareholders.

At the meetings of shareholders, directors are subject to questioning by shareholders about the directors' stewardship of the Company's affairs and it is shareholders who ultimately vote upon the accounts and reports, the election of directors, appointment of auditors and any matters of special business.

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 $	2002 $
REVENUE FROM ORDINARY ACTIVITIES	2	**323**	2,747
Accounting and registry fees		**(40,782)**	(39,074)
Directors' fees		**(50,064)**	-
Legal expenses		**(24,277)**	(5,577)
Superannuation		**(1,417)**	-
Other expenses from ordinary activities		**(26,853)**	(3,656)
LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		**(143,070)**	(45,560)
INCOME TAX RELATING TO ORDINARY ACTIVITIES	3	**-**	-
NET LOSS ATTRIBUTABLE TO MEMBERS OF INVESTMENT COMPANY OF THE WEST LTD		**(143,070)**	(45,560)
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS		**(143,070)**	(45,560)
BASIC AND DILUTED EARNINGS PER SHARE	17	**(0.56 cents)**	(0.21 cents)

The above Statement of Financial Performance is to be read in conjunction with the accompanying notes to the financial statements.

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2003

	Notes	2003 $	2002 $
CURRENT ASSETS			
Cash assets	5	**21,395**	77,195
Receivables	6	**-**	82
TOTAL CURRENT ASSETS		**21,395**	77,277
TOTAL ASSETS		**21,395**	77,277
CURRENT LIABILITIES			
Payables	7	**35,053**	35,865
TOTAL CURRENT LIABILITIES		**35,053**	35,865
TOTAL LIABILITIES		**35,053**	35,865
NET ASSETS		**(13,658)**	41,412
EQUITY			
Contributed equity	8	**150,000**	62,000
Reserves and retained profits	9	**(163,658)**	(20,588)
TOTAL EQUITY	10	**(13,658)**	41,412

The above Statement of Financial Position is to be read in conjunction with the accompanying notes to the financial statements.

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 $	2002 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends and trust income received		**-**	2,719
Interest received		**323**	28
Income tax paid		**-**	(22,892)
Payments to suppliers		**(128,330)**	(32,020)
NET CASH USED IN OPERATING ACTIVITIES	11	**(128,007)**	(52,165)
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances from other entities		**-**	15,793
NET CASH PROVIDED BY INVESTING ACTIVITIES		**-**	15,793
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		**88,000**	62,000
Repayments of borrowings		**(15,793)**	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		**72,207**	62,000
NET (DECREASE)/INCREASE IN CASH HELD		**(55,800)**	25,628
Cash at the beginning of the financial year		**77,195**	51,567
CASH AT THE END OF THE FINANCIAL YEAR	12	**21,395**	77,195

The Statement of Cash Flows is to be read in conjunction with the accompanying notes to the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements form a general purpose financial report prepared in accordance with the requirements of Australian Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The concept of accrual accounting has been adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(b) Cash and cash equivalents

Cash in banks and short-term deposits are stated at their nominal value.

(c) Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Accounts payable are normally settled within 30 days.

(d) Revenue recognition

Interest revenue is recognised on control of the right to receive the interest payment.

(e) Taxes

Income Taxes

The Company adopts the liability method of tax effect accounting whereby the income tax expense shown in the Statement of Financial Performance is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expenses are included in the determination of operating profit before income tax and taxable income are brought to account either as a provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefits.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and will comply with the conditions of deductibility imposed by the law.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investment and financing activities, which is recoverable from, or payable to, the Australian taxation Office are classified as operating cash flows.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

(f) Going Concern

The Company's accounts have been prepared on the going concern basis. Refer to note 7(a) on page 13 of this report.

(g) Earnings per share

Basic EPS is calculated as net profit attributable to members divided by the weighted average number of ordinary shares.

	2003	2002
	$	$
NOTE 2. REVENUE FROM ORDINARY ACTIVITIES		
Revenue From Operating Activities		
Dividend and trust income (a)	**-**	2,719
Interest - other entities	**323**	28
	-	2,747
(a) Dividend and trust income from:		
- other related corporation	**-**	-
- other entities	**-**	2,719
Total dividend and trust income	**-**	2,719

NOTE 3. INCOME TAX

	2003 **$**	2002 $
The prima facie income tax payable on the operating profit is reconciled to the income tax provided for in the accounts as follows:		
a. Prima facie tax payable on operating profit before income tax calculated at 30% (2002 – 30%)	**(42,921)**	(13,668)
Tax effect of:		
Dividend rebate	**-**	-
Assessable profit on sale of investments	**-**	-
Accounting profit on sale of investments	**-**	-
Non deductible expenses	**12,052**	4,756
Future income tax benefit not brought to account	**30,869**	8,912
Income tax expense attributable to operating profit before income tax	**-**	-
b. The income tax expense attributable to operating profit is made up of:		
Current income tax provision	**-**	-
c Future income tax benefits not brought to account as assets:		
Tax losses – revenue	**35,363**	7,712

The taxation benefits of tax losses not brought to account will only be obtained if:

1. Assessable income being derived of a nature and of an amount sufficient to enable the benefit from the deductions to be realised;
2. Conditions for deductibility imposed by the law being complied with; and
3. No changes in tax legislation adversely affect the realisation of the benefit from the deductions.

	2003 $	2002 $
NOTE 4. DIVIDENDS PROVIDED FOR OR PAID	-	-

Franking credits available for the current financial year amount to nil (2002 - $56,255).

The above amounts represent the balances of the franking account as at the end of the previous financial year, adjusted for:
1. franking credits that will arise from the payment of income tax payable as at the end of the financial year.
2. franking credits that may be prevented from being distributed in the subsequent year.

From 1 July 2002, the New Business Tax System (Imputation) Act 2002 requires measurement of franking credits based on the amount of income tax paid, rather than the after tax profits.

As a result, the franking credits available were converted from $56,255 to $24,109 as at 1 July 2002.

This change in the basis of measurement does not change the value of franking credits to shareholders who may be entitled to franking credit benefits.

NOTE 5. CASH ASSETS

	2003 $	2002 $
Cash at bank	**21,395**	77,195

NOTE 6. RECEIVABLES

	2003 $	2002 $
Current		
Other debtors	-	82
	-	82

NOTE 7. PAYABLES (CURRENT)

	2003 $	2002 $
Current		
Other creditors	**13,625**	35,865
Accrued expenses	**21,428**	-
	35,053	35,865

(a) Directors have agreed not to call on monies owed to them relating to their accrued directors fees within the period of twelve months if that would cause the Company to become insolvent.

	2003	2002
	$	$

NOTE 8. CONTRIBUTED EQUITY

(a) Share capital

28,125,949 Ordinary shares fully paid (2002: 24,125,949)	**150,000**	62,000

(b) Movements in ordinary share capital
On 15 February 2003 the Company issued 4,000,000 fully paid ordinary shares at an average issue price of $0.02, to raise $88,000 for additional working capital.

(c) Terms and conditions of ordinary shares
Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up, ordinary shareholders are entitled to any proceeds on liquidation.

NOTE 9. RESERVES AND RETAINED PROFITS

(a) Reserves

Movements during the year		
Retained capital reserve		
Opening balance	**-**	-
Return of capital	**-**	-
Closing balance	**-**	-
Asset revaluation reserve		
Opening balance	**-**	-
Transfer to asset realisation reserve	**-**	-
Closing balance	**-**	-
Asset realisation reserve		
Opening balance	**-**	-
Transfer from asset revaluation reserve	**-**	-
Return of capital	**-**	-
Dividend paid	**-**	-
	-	-

(b) Retained Profits

Retained profits at the beginning of the financial year	**(20,588)**	24,972
Net (loss)/profit attributable to members	**(143,070)**	(45,560)
Dividends provided for or paid	**-**	-
	(163,658)	(20,588)

	2003	2002
	$	$

NOTE 10. EQUITY

	2003 $	2002 $
Total equity at the beginning of the financial year	**41,412**	24,972
Total changes in equity recognised in the Statement of Financial Performance	**(143,070)**	(45,560)
Transactions with owners as owners:		
Dividends provided for or paid	**-**	-
Return of capital	**-**	-
Share issue	**88,000**	62,000
Total equity at the end of the financial year	**(13,658)**	41,412

NOTE 11. RECONCILIATION OF OPERATING PROFIT AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2003 $	2002 $
Operating loss after income tax	**(143,070)**	(45,560)
Decrease/(increase) in receivables	**82**	1,531
(Decrease)/increase in trade and other creditors	**14,981**	14,756
Decrease/(increase) in future income tax benefit	**-**	-
(Decrease)/increase in tax payable	**-**	(22,892)
Net cash (used in)/provided by operating activities	**(128,007)**	(52,165)

NOTE 12. RECONCILIATION OF CASH

	2003 $	2002 $
(a) Cash on hand and at bank	**21,395**	77,195

(b) For the purpose of the Statement of Cash Flows, cash includes cash on hand and at bank net of bank overdrafts.

NOTE 13. REMUNERATION OF DIRECTORS

	2003 $	2002 $
Income paid or payable to Directors of the Company by the Company and any related parties	**51,481**	-

Number of Directors of the Company whose remuneration from the Company and any related parties was within the following bands:

	Number	Number
$0 - $9,999	**6**	5
$10,000 - $19,999	**3**	-

NOTE 14. AUDITOR'S REMUNERATION

	2003 $	2002 $
Remuneration of the auditor of the Company for:		
Audit of the accounts and review of the half yearly accounts	**16,200**	-
Other services	**-**	140
	16,200	140

NOTE 15. SEGMENT INFORMATION

Prior to the Company's voluntary liquidation, it operated predominantly as an investor in equity and debt securities within Australia.

NOTE 16. RELATED PARTY DISCLOSURE

The names of persons who have acted as Directors throughout the year are:

J D Shervington
A Rankine-Wilson
A C Pismiris
W G Kent
D A Lane
B R Watson
B A Goddard
G A Churack

(a) The aggregate number of shares held at 30 June 2003 directly, indirectly or beneficially by Directors or Director-related entities was 1,900,000 (2002 – 149,814).

(b) During the financial year fees of $17,160 were accrued and paid to Bayonet Investments Pty Ltd for the period 11 October 2002 to30 June 2003. The fees relate to services provided to the Company by A Rankine-Wilson in relation to his director duties. Mr Rankine-Wilson is a director of Bayonet Investments Pty Ltd.

(c) During the financial year fees of $17,160 were accrued and paid to ACP Investments Pty Ltd for the period 11 October 2002 to 30 June 2003. The fees relate to services provided to the Company by A C Pismiris in relation to his director duties. Mr Pismiris is a director and shareholder of ACP Investments Pty Ltd.

(d) During the financial year fees of $7,350 were accrued and paid under normal terms and conditions to ACP Investments Pty Ltd for the period 11 October 2002 to 30 June 2003. The fees relate to company secretarial services provided to the Company by A C Pismiris. Mr Pismiris is a director and shareholder of ACP Investments Pty Ltd.

(e) During the financial year fees of $24,277 were accrued and paid under normal terms and conditions to Fearis Salter Power Shervington solicitors, of which Mr J D Shervington is a partner, for the provision of legal services at commercial rates.

	2003 $	2002 $
NOTE 17. EARNINGS PER SHARE		
Basic and diluted earnings per share	**(0.56c)**	(0.21c)
Net (loss)/profit attributable to members of Investment Company of the West Ltd used in the calculation of basic earnings per share.	**(143,070)**	(45,560)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.	**25,616,360**	22,098,426

As there are no potential ordinary shares on issue, basic and diluted earnings per share are the same.

NOTE 18. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

Interest rate risk

The Company has no exposure to interest rate risk as all financial assets and liabilities are non-interest bearing.

Credit risk exposures

The credit risk on the Company's financial assets, which have been recognised on the Statement of Financial Position, is the carrying amount.

Net fair value of financial assets and liabilities

The net fair value of assets and liabilities approximates their carrying value.

Note 19. EVENTS SUBSEQUENT TO BALANCE DATE

In August 2003 the Company announced its intention to offer all shareholders the opportunity to participate in a one for one non-renounceable pro-rata rights issue comprising of 28,125,949 fully paid ordinary shares at an issue price of 2.2 cents to raise $618,771. The Company further announced its intention to raise an additional $440,000 by undertaking a share placement and offering 20,000,000 new fully paid ordinary shares at an issue price of 2.2 cents to existing shareholders who hold less than 400,000 shares. The share placement is subject to receiving appropriate shareholder approval. The purpose of the share placement is to allow shareholders the opportunity to acquire additional shares to top up their holdings to 400,000 representing a marketable parcel. If the share placement is not fully subscribed by shareholders, clients of Paterson Ord Minnett Limited will be offered the opportunity to acquire share parcels of at least 400,000 shares.

Assuming all shares are fully subscribed pursuant to the proposed one for one non-renounceable pro-rata rights issue and the share placement, the issued capital of the Company will be 76,251,898 fully paid ordinary shares.

There have been no other significant events that have occurred subsequent to balance date.

Note 20. CONTINGENT LIABILITIES

There are no contingent liabilities.

Note 21. ADDITIONAL DISCLOSURES

Investment Company of the West Ltd is a Company incorporated and domiciled in Australia.

Address of registered office and principal place of business:

52 Ord Street
West Perth, Western Australia

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 7 to 18 are in accordance with the Corporations Act 2001:

   (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) Give a true and fair view of the Company's financial position as at 30 June 2003 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

2. in the directors' opinion:

   (a) the financial statements and notes are in accordance with the Corporations Act 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.

This declaration is made in accordance with a resolution of the Board of Directors.

J D Shervington
Chairman

Dated this 25th day of August 2003
Perth, Western Australia

INVESTMENT COMPANY OF THE WEST LIMITED
ABN 23 008 677 852

ASX ADDITIONAL INFORMATION

SHAREHOLDER INFORMATION

FULLY PAID ORDINARY SHARES AS AT 8 JULY 2003

(a) Distribution of shareholders

(i) Analysis of number of shareholders by size and holding: -

Category of Shareholding	Number of Shareholders
1 - 1,000	305
1,001 - 5,000	493
5,001 - 10,000	123
10,001 - 100,000	141
100,001 - and over	23
	1,085

(b) Top twenty shareholders

The twenty largest holders of ordinary fully paid shares are listed below: -

NAME	NUMBER	%
Coventry Group Limited	6,097,525	22.68
Colbern Fiduciary Nominees Pty Ltd	3,102,663	11.03
Tower Trust Limited	1,591,928	5.66
Schaffer Corporation Limited	1,552,662	5.52
Schaffer Corporation Limited	1,550,000	5.51
Dorsett Investments Pty Ltd	1,136,909	4.04
Panga Pty Ltd	750,000	2.67
Bayonet Investments Pty Ltd	750,000	2.67
Mulloway Pty Ltd	750,000	2.67
Argo Investments Limited	670,300	2.38
MLC Limited	655,291	2.33
Mr Philip Rees	450,000	1.60
McCusker Holdings Pty Ltd	400,000	1.42
ACP Investments Pty Ltd	400,000	1.42
Australian United Investment Co Limited	374,000	1.33
Diversified United Investment Limited	374,000	1.33
Dr Salim Cassim	300,000	1.07
Mr Anthony Bohnnen	300,000	1.07
JK Nominees Pty Ltd	300,000	1.07
The Ian Potter Foundation Limited	270,998	0.96
Top 20 Total	21,776,276	78.43
Remainder	6,349,673	21.57
Grand Total	28,125,949	100.00

BDO

Chartered Accountants
& Advisers

Level 8, 256 St George's Terrace Perth WA 6000
PO Box 7426 Cloisters Square Perth WA 6850
Tel: (61-8) 9360 4200
Fax: (61-8) 9481 2524
Email: bdo@bdowa.com.au
www.bdo.com.au

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
INVESTMENT COMPANY OF THE WEST LTD

Scope

The Financial Report and Directors' Responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Investment Company of the West Ltd for the year ended 30 June 2003.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of Investment Company of the West Limited is in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the company's financial position as at 30 June 2003 and of its performance for the year ended on that date; and

  (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.

BDO
Chartered Accountants

G F Brayshaw
Partner

Perth
1 September 2003