

BSA LIMITED

PRELIMINARY FINAL REPORT

for the Year Ended 30 June 2010

ABN 50 088 412 748

PRELIMINARY FINAL REPORT GIVEN TO THE ASX UNDER LISTING RULE 4.3A

Name of entity

BSA Limited

ABN or equivalent reference #

50 088 412 748

Reporting period

Financial Year Ended 30 June 2010

Previous corresponding period

Financial Year Ended 30 June 2009

Contents	Item
Results for announcement to the market	1.
Commentary on Results	2.
Condensed Consolidated Statement of Comprehensive Income	3.
- Revenue	3.1
- Other income	3.2
- Expenses	3.3
- Individually Significant Items	3.4
- Impairment Expenses	3.5
- Capitalisation of Borrowing Costs	3.6
- Comparison of Half-Year Profits	3.7
- Income Taxes	3.8
Condensed Consolidated Statement of Financial Position	4.
- Consolidated Accumulated Losses	4.1
Condensed Consolidated Statement of Cash Flows	5.
- Reconciliation of Cash	5.1
- Non-Cash Financing and Investing Activities	5.2
Condensed Consolidated Statement of Changes in Equity	6.
Net tangible assets per ordinary share	7.
Details of subsidiaries	8.
Details of associates and joint venture entities	9.
Dividends	10.
Accounting Standards	11.
Other Information Regarding the Accounts	12.
Other Significant Information	13.

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$'000

Revenue from continuing operations	Up	37.3 %	to \$	330,919
Profit after income tax from continuing operations	Up	18.5 %	to \$	9,156
Net profit for the period attributable to members	Up	18.5 %	to \$	9,156

Dividends per Share

Final - FY 2009

Interim - FY 2010

Final - FY 2010

Amount per share	Franked amount per share at 30% tax
1.00 cents	1.00 cents
1.00 cents	1.00 cents
1.00 cents	1.00 cents

Record date for determining entitlements to dividend

14 September 2010

Payment date of dividend

9 October 2010

Amount of dividend per security

Interim Dividend

In respect of 2010 financial year
In respect of 2009 financial year

Amount per security	Percentage franked
1.00 cents	100%
1.00 cents	100%

Final Dividend

In respect of 2010 financial year
In respect of 2009 financial year

1.00 cents	100%
1.00 cents	100%

Explanations

Refer to Commentary on Results attached.

2. COMMENTARY ON RESULTS

Financial Highlights

BSA's total revenue for the year was \$330.9 million (2009 \$240.9m), resulting in a Net profit after tax for the year of \$9.1 million (2009: \$7.7 million). Earnings before interest, tax depreciation and amortisation (EBITDA) were \$14.0 million (2009: \$15.1 million) after acquisition, integration and advisory costs totalling \$1.0million.

Operating cashflow was strong at \$8.7 million and this has enabled BSA to maintain net debt at \$10.7, giving the company a net debt: to net debt plus equity ratio of 13.8%.

Review of Operations

The Contracting Solutions Division, comprising the telecommunications, subscription and free to air television business units continued to be a stable and consistent performer with steady revenues and profit during the year as further described in the Managing Director's report.

The Building Services Division, comprising the Triple M Group of Companies along with the newly acquired Allstaff Air Conditioning Group, continued on its commitment to increase visibility in the Healthcare and Medical Research sectors and expansion into Western Australian markets. Substantial investment in Building Information Modelling resources has ensured the division are considered leaders in this emerging technology in the HVAC and Fire Services Sectors. This leadership position has resulted in the division being awarded several sought after contracts.

Notable Events during the year were

- The acquisition of the Allstaff Group of Companies, within the Building Services division.
- The Building Services division has invested heavily in new and advanced field equipment and technologies to improve product quality, onsite performance and reduce OH&S risk.
- The division is undertaking the implementation of accounting software program; Pronto.
- The Building Services division has been awarded several major contracts during the year, including a \$20m mechanical services contract for the Smart State Medical Research Centre for Queensland Institute of Medical Research, and \$4m of pre-construction services for the new \$1.76 billion, 643 bed Fiona Stanley Hospital, including Building 'B' the Clinical Services Building and Building 'Y' Central Energy Plant including the site wide tri-generation system and below ground piped services interconnecting the Central Energy Plant to the various buildings on the Hospital Campus.
- The FOXTEL contract is performing well as it enters its twelfth year. The business unit has delivered solid results against budget. The year returned a 5% growth overall in revenue from the previous year.
- The FOXTEL division was awarded the Sky Racing Project, which involved the roll out of SKY2 installations at SKY racing venues (TABS, Pubs, Clubs, Hotels & Racing venues). This project has generated over \$3M in revenue to the business and has provided future opportunities through special projects and maintenance works.
- The Telstra / Silcar platform continues to perform well and the division has been awarded an extension to the current AA&S contract with Silcar for a further two years. Ongoing system automation and improvement initiatives have assisted the division in achieving a 37% reduction in staffing levels.
- The OPTUS ADSL division has secured the National contract for provisioning and service assurance for the next three years. BSA Limited had previously held the East Coast Contract. The transition into the new states (SA, NT and WA) was conducted over a six week period and proved a great success. Revenue for the financial year was \$8m, \$5m greater than the anticipated \$3m Revenue.
- The Home Services Division has undertaken several high level initiatives to achieve further business efficiencies along with the implementation of a national system to achieve consistencies and accurate reporting across all platforms.
- Through the Business Development division, the group has secured the first stage of the NBN Rollout in Tasmania and has won 2 moderate maintenance contracts.

Changes in the State of Affairs

There was no significant change in the state of affairs of the consolidated entity during the financial year.

Future Developments, Prospects and Business Strategies

2011 is shaping up to be another solid year. The balance sheet is strong, the company has good cash flow, a supportive customer base and a committed team to take BSA to the next stage in its growth.

- The Building Services Division has concluded the financial year with a strong order book (\$180m) and a number of strong prospects in large-scale infrastructure projects, which will provide earnings visibility into 2012.
- The Contracting Solutions division enjoys strong work flows across our FOXTEL, Telstra and Optus platforms. Moving forward our focus remains in continuing to deliver a superior service to these major customers.
- The Contracting Solutions division's Registered Training Organisation Trainee Program continues to perform well, providing a flexible workforce through to our FOXTEL, Telstra and Optus platforms and returning solid revenue.
- The Business Development division currently has approximately \$120m in projects under tender.
- New CEO Announcement expected prior to AGM

2. COMMENTARY ON RESULTS

Earnings Per Share

	Consolidated	
	2010 \$'000	2009 \$'000
Earnings per share for profit from continuing operations:		
Basic earnings per share	4.48 cents	4.01 cents
Diluted earnings per share	4.41 cents	3.98 cents
(a) Reconciliation of earnings to profit		
Profit	9,156	7,726
Net profit attributable to outside equity interests	-	-
Earnings used to calculate basic EPS and dilutive EPS	<u>9,156</u>	<u>7,726</u>
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	204,523,470	192,849,859
Weighted average number of options / rights outstanding	<u>3,013,835</u>	<u>1,142,679</u>
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>207,537,305</u>	<u>193,992,538</u>

(c) Information concerning the classification of securities

Options / Rights

Options granted to employees under the BSA Limited Employee Option Plan and Rights granted to employees under the BSA Limited Employee Performance Rights Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options / rights have not been included in the determination of basic earnings per share.

Dividends

	2010 \$'000	Consolidated 2009 \$'000
(a) Ordinary Shares		
Final dividend for the year ending 30 June 2009 of 1.00 cent (2008:0.75 cents) per fully paid share paid 9 October 2009		
Fully franked based on tax paid @ 30%	1,986	1,415
Interim dividend for the year ending 30 June 2010 of 1.0 cent (2009:1.0 cent) per fully paid share paid 16 April 2010		
Fully franked based on tax paid @ 30%	<u>2,068</u>	<u>1,937</u>
Total dividends provided for or paid	<u>4,054</u>	<u>3,352</u>

(b) Dividends not recognised at year end

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 1.0 cent per fully paid ordinary share, (2009: 1.0 cent) fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 9 October 2010 out of retained profits at 30 June 2010, but not recognised as a liability at year end, is

<u>2,104</u>	<u>1,987</u>
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(c) Franked dividends

The franked portions of the final dividends recommended after 30 June 2010 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2010.

	2010 \$'000	Consolidated 2009 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2009 - 30%)	<u>16,826</u>	<u>13,581</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- (a) franking credits that will arise from the payment of the amount of the provision for income tax
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date, and
- (d) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The impact on the franking account of the dividend recommended by the directors since year end, but not recognised as a liability at year end, will be a reduction in the franking account of \$902,000 (2009: \$852,000)

Segment Information

The Group has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 July 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of 'financial reporting to key management personnel' serving only as the starting point for the identification of such segments. Following the adoption of AASB 8, the identification of the Group's reportable segments has not changed.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

	Revenue		Segment profit	
	Year ended		Year ended	
	30 Jun 10	30 Jun 09	30 Jun 10	30 Jun 09
	\$'000	\$'000	\$'000	\$'000
Continuing operations				
Contracting Solutions	154,896	163,724	10,104	15,020
Building Services	176,023	77,218	8,083	3,193
Interest and other revenue	827	534	-	-
Revenue from external customers	331,746	241,476	18,187	18,213
Corporate and Shared Services costs including acquisition, legal and advisory			(8,250)	(5,982)
Finance costs			(1,840)	(1,523)
Profit before tax			8,097	10,708
Income tax expense			1,059	(2,982)
Consolidated segment revenue and profit for the period	331,746	241,476	9,156	7,726

The following is an analysis of the Group's assets by reportable operating segment:

	Year ended	
	30 Jun 10	30 Jun 09
	\$'000	\$'000
Continuing operations		
Contracting Solutions	87,295	84,112
Building Services	83,333	29,549
Total Assets	170,628	113,661

Significant accounting policies

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and Interpretations effective for the current reporting period that are relevant to the Group include:

- . AASB 3 *Business Combinations*
- . AASB 8 *Operating Segments*
- . AASB 101 *Presentation of Financial Statements*

Business combinations

AASB 3 Business Combinations (2008) applies prospectively to business combinations for which the acquisition date is on or after 1 July 2009 and alters the manner in which business combinations and changes in ownership interest in subsidiaries are accounted for. Accordingly, while its adoption has no impact on previous acquisitions made by the Group, the application of the Standard has affected the accounting for the acquisition of Allstaff Airconditioning Holdings Pty Limited in the current period.

The effect of AASB 3(2008) and its consequential amendments to other Australian Accounting Standards has been to:

- require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being expensed when incurred. Previously such costs were accounted for as part of the cost of the acquisition of the business; and
- the effect of the Group adopting AASB 3(2008) is to increase expense incurred by \$428 thousand (compared to the amount of expense incurred under the previous policies).

Segment Reporting

The adoption of AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 has not resulted in amended segment disclosures.

Presentation of Financial Statements

As a consequence of the adoption of AASB101 Presentation of Financial Statements (2007) and its associated amending standards, the Group now presents a statement of comprehensive income and a statement of changes in equity, in addition to the statement of financial position (formerly termed the 'balance sheet'), the income statement and the cash flow statement.

3. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Period A\$'000	Previous corresponding period A\$'000
Revenue from continuing operations - refer 3.1 below	330,919	240,941
Other income - refer 3.2 below	827	534
Expenses - refer 3.3 below	(321,809)	(229,244)
Finance costs	(1,840)	(1,523)
Profit before income tax	8,097	10,708
Income tax benefit/(expense)	1,059	(2,982)
Profit for the year from continuing operations	9,156	7,726
Profit for the year	9,156	7,726
Profit for the year attributable to members	9,156	7,726

Basic Earnings Per Share	4.48 cents	4.01 cents
Diluted Earnings Per Share	4.41 cents	3.98 cents

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3.1 Revenue from continuing operations

	Current Period A\$'000	Previous corresponding period A\$'000
Revenue from Sales	14,424	14,899
Revenue from Services	140,472	148,824
Contract Revenue	176,023	77,218
	330,919	240,941

3.2 Other income

	Current Period A\$'000	Previous corresponding period A\$'000
Net (loss)/gain on disposal of property, plant and equipment	(23)	89
Interest Revenue - other persons	850	445
	827	534

3.3 Expenses

Changes in inventories of finished goods and WIP
Subcontractor and raw materials used
Employee benefits expense
Depreciation
Amortisation expense (including intangibles)
Occupancy
Other Expenses

Current Period A\$'000	Previous corresponding period A\$'000
1,184	(305)
264,643	188,725
31,378	22,858
3,157	2,532
1,763	767
3,164	2,563
16,520	12,104
321,809	229,244

3.4 Individually Significant Items

Acquisition, integration and advisory costs

Current Period A\$'000	Previous corresponding period A\$'000
998	-
998	-

3.5 Impairment Expenses

Impairment of goodwill

Total impairment write-downs

Consolidated - Current period			
Before tax A\$'000	Related tax A\$'000	Related outside equity interests A\$'000	Amount (after tax) attributable to members A\$'000
-	-	-	-
-	-	-	-

3.6 Capitalisation of Borrowing Costs

Borrowing costs capitalised that are not included in finance cost expenses disclosed above include:

	Current Period A\$'000	Previous corresponding period A\$'000
Interest costs capitalised in asset values	-	-
Interest costs capitalised in intangibles (unless arising from an acquisition of a business)	-	-
	-	-

3.7 Comparison of Half-Year Profits

	Current Period A\$'000	Previous corresponding period A\$'000
Consolidated profit after tax attributable to members reported for the 1st half yearly report	2,515	4,326
Consolidated profit(loss) after tax attributable to members for the 2nd half year	6,641	3,400

3.8 Income Taxes

The prima facie income tax (benefit)/expense on profit before tax reconciles to the income tax benefit/(expense) as follows:

	Current Period A\$'000	Previous corresponding period A\$'000
Profit before tax	8,097	10,708
Prima facie tax at the Australian tax rate of 30%	(2,429)	(3,212)
Adjusted for:		
Amortisation of intangibles	230	441
Non deductible expenses	(759)	(252)
Research and development allowance	1,200	-
(Over) provisions in prior years		
Research and development allowance	1,712	-
RTFI adjustment for Triple M	630	-
Other	475	41
Income Tax benefit/(expense)	1,059	(2,982)

4. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Current Period A\$'000	Previous corresponding period A\$'000
Current Assets		
Cash and cash equivalents	19,720	9,511
Trade and other receivables	71,030	41,193
Inventories	3,764	2,581
Current tax assets / (liabilities)	4,063	(1,603)
Total Current Assets	98,577	51,682
Non-Current Assets		
Trade and other receivables	1,680	2,489
Property, plant and equipment	8,851	6,153
Intangible assets	58,631	51,396
Deferred tax assets	2,889	1,941
Total Non-Current Assets	72,051	61,979
TOTAL ASSETS	170,628	113,661

Current Liabilities		
Trade and other payables	64,107	28,916
Financial Liabilities	1,203	1,179
Borrowings	15,000	2,000
Provisions	6,407	3,370
Total Current Liabilities	86,717	35,465
Non-Current Liabilities		
Financial Liabilities	3,235	1,844
Borrowings	11,000	15,000
Deferred tax liabilities	1,633	1,759
Provisions	938	758
Total Non-Current Liabilities	16,806	19,361
TOTAL LIABILITIES	103,523	54,826
NET ASSETS	67,105	58,835

Equity		
Issued Capital	73,708	69,914
Reserves	1,518	1,261
Accumulated Losses	(8,121)	(12,340)
Parent entity interest	67,105	58,835

Total Equity

67,105	58,835
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NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 Consolidated Accumulated Losses

Accumulated Losses at the beginning
of the financial year
Net profit attributable to members
Correction to issued capital relating to prior treatment of
Executive Share Plan
Dividends and other equity distributions paid or payable

Accumulated Losses at the end of the financial year

Current Period A\$'000	Previous corresponding period A\$'000
(12,340)	(16,714)
9,156	7,726
(883)	-
(4,054)	(3,352)
(8,121)	(12,340)

5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows related to operating activities

Receipts from customers

Payments to suppliers and employees

Interest received

Interest and other costs of finance paid

Income taxes paid

GST paid

Net operating cash flows

Cash flows related to investing activities

Payments for plant and equipment

Proceeds from sale of plant and equipment

Payment for businesses

Net investing cash flows

Current Period A\$'000	Previous corresponding period A\$'000
349,122	263,273
(327,058)	(239,008)
517	274
(2,141)	(1,632)
(4,977)	(2,705)
(6,726)	(6,618)
8,737	13,584
(1,922)	(716)
145	241
(1,325)	-
(3,102)	(475)

Cash flows related to financing activities

Proceeds from borrowings

Repayment of borrowings

Payment of finance lease liabilities

Dividends paid

Share issue costs

Net financing cash flows

Net increase (decrease) in cash held

Cash at beginning of year - *refer 5.1 below*

Cash at end of year - *refer 5.1 below*

37,000	10,000
(28,000)	(14,500)
(1,896)	(1,387)
(2,511)	(2,039)
(19)	(8)
4,574	(7,934)
10,209	5,175
9,511	4,336
19,720	9,511

NOTES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

5.1 Reconciliation of Cash

	Current Period A\$'000	Previous corresponding period A\$'000
Cash on hand and at bank	19,720	9,511
Bank overdraft	-	-
Total cash at end of year	19,720	9,511

5.2 Non-Cash Financing and Investing Activities

(i) During the year the economic entity acquired plant and equipment with an aggregate value of \$600,000 (2009 : \$440,000) by means of finance leases. These acquisitions are not reflected in the cash flow statement.

(ii) During the year the economic entity did not issue shares under the Executive Securities Plan (2009 : \$170,000) by means of a loan. This issue is not reflected in the cash flow statement.

(iii) During the year the economic entity paid a dividend and certain holders of ordinary shares elected to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash, with a value of \$1,545,000 (2009 : \$1,313,000).

6. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital \$'000	Accumulated losses \$'000	Share-based payment reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
As at 1 July 2008	68,835	(16,714)	1,194	-	53,315
Profit for the year	-	7,726	-	-	7,726
Shares issued during year	1,079	-	-	-	1,079
Dividends paid	-	(3,352)	-	-	(3,352)
Total other comprehensive income for the year	-	-	-	-	-
Share-based payments expense	-	-	67	-	67
As at 30 June 2009	69,914	(12,340)	1,261	-	58,835
Profit for the year	-	9,156	-	-	9,156
Dividends paid	-	(4,054)	-	-	(4,054)
Shares issued during year	2,911	-	-	-	2,911
Total other comprehensive income for the year	-	-	-	(83)	(83)
Share-based payments expense	-	-	340	-	340
Correction to issued capital relating to prior treatment of Executive Share Plan	883	(883)	-	-	-
As at 30 June 2010	73,708	(8,121)	1,601	(83)	67,105

OTHER NOTES TO THE CONDENSED FINANCIAL STATEMENTS

7. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

Current Period	Previous corresponding period
2.65 cents	2.77 cents

8. DETAILS OF SUBSIDIARIES

8.1 Control Gained Over Entities During the Period

Name of entity

Allstaff Airconditioning Holdings Pty Limited

Date control acquired, i.e. date from which profit(loss) has been calculated

10 December 2009

Profit (loss) of the subsidiary (or group of entities) during the current period since the date on which control was acquired

\$1,497,000

\$

\$

Profit (loss) of the subsidiary (or group of entities) for the whole of the previous corresponding period

\$6,120,000

\$

\$

8.2 Loss of Control of Entities During the Period

Name of entity

N/A

Date of loss of control, i.e. date until which profit(loss) has been calculated

Profit (loss) from the subsidiary (or group of entities) during the current period to the date on which control was lost

\$

\$

\$

Profit (loss) from the subsidiary (or group of entities) for the whole of the previous corresponding period

\$

\$

\$

Contribution to consolidated profit (loss) from sale of interest leading to loss of control

\$

\$

\$

9. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

9.1 Equity Accounted Associates and Joint Venture Entities

	%Ownership Interest		Contribution to Net Profit	
	Current Period %	Previous Corresponding Period %	Current Period AS '000	Previous Corresponding Period AS '000

9.2 Aggregate Share of Profits(Losses) of Associates and Joint Venture Entities

Group's Share of Associates and Joint Venture Entities:

Profit(Loss) before income tax

Income tax expense

Net profit(loss)

Adjustments

Share of net profit(loss) of associates and joint venture entities

Current Period AS '000	Previous Corresponding Period AS '000
-	-
-	-
-	-
-	-
-	-

10. DIVIDENDS

10.1 Dividends Paid per Share

Final

- current period

- previous corresponding period

Interim

- current period

- previous corresponding period

Amount per share	Franked amount per share at 30% tax	Amount per share of foreign source dividend
1.00 cents 1.00 cents	1.00 cents 1.00 cents	- cents - cents
1.00 cents 1.00 cents	1.00 cents 1.00 cents	- cents - cents

10.2 Total Dividends

Interim - paid on 16 April 2010

Final - paid on 9 October 2009

Current Period AS '000	Previous Corresponding Period AS '000
2,068	1,937
1,986	1,415
4,054	3,352

The final dividend for FY 2009 of \$1,986k was paid during the year. The interim dividend for FY 2010 of \$2,068k was also paid during the year. The final dividend for FY 2010 of \$2,104k was declared on 24 August 2010.

10.3 Dividend Reinvestment Plans

The company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a 5% discount to the average market price.

The last date for receipt of election notices for participation in any dividend reinvestment plans

14 September 2010

11. ACCOUNTING STANDARDS

Australian accounting standards have been used.

12. OTHER INFORMATION REGARDING THE ACCOUNTS

12.1 The information contained in this Appendix 4E is based on accounts which (choose one):

- have been audited
- are in the process of being audited
- have not yet been audited

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12.2 Audit Disputes or Qualifications

Nil

13. OTHER SIGNIFICANT INFORMATION

Nil