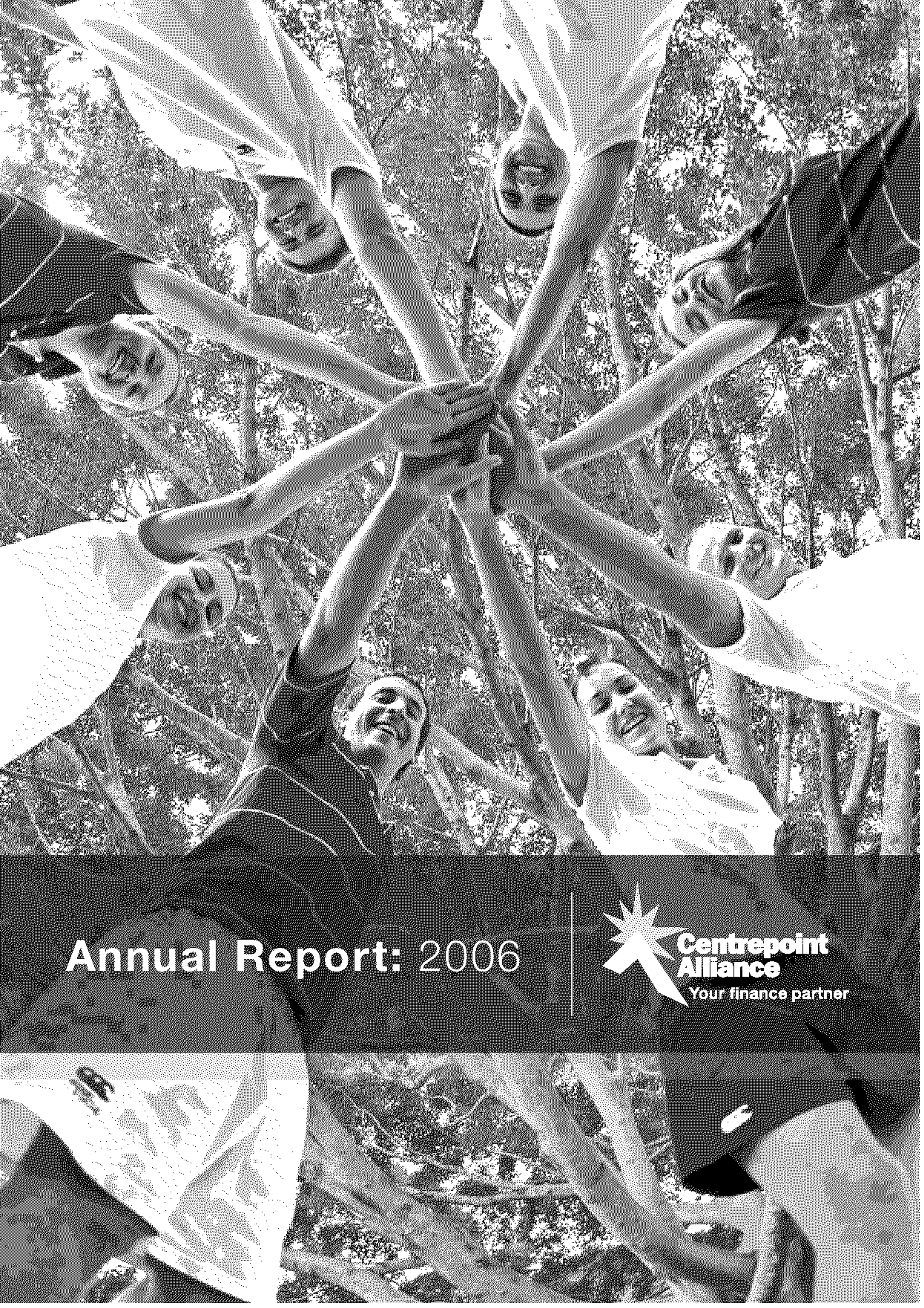
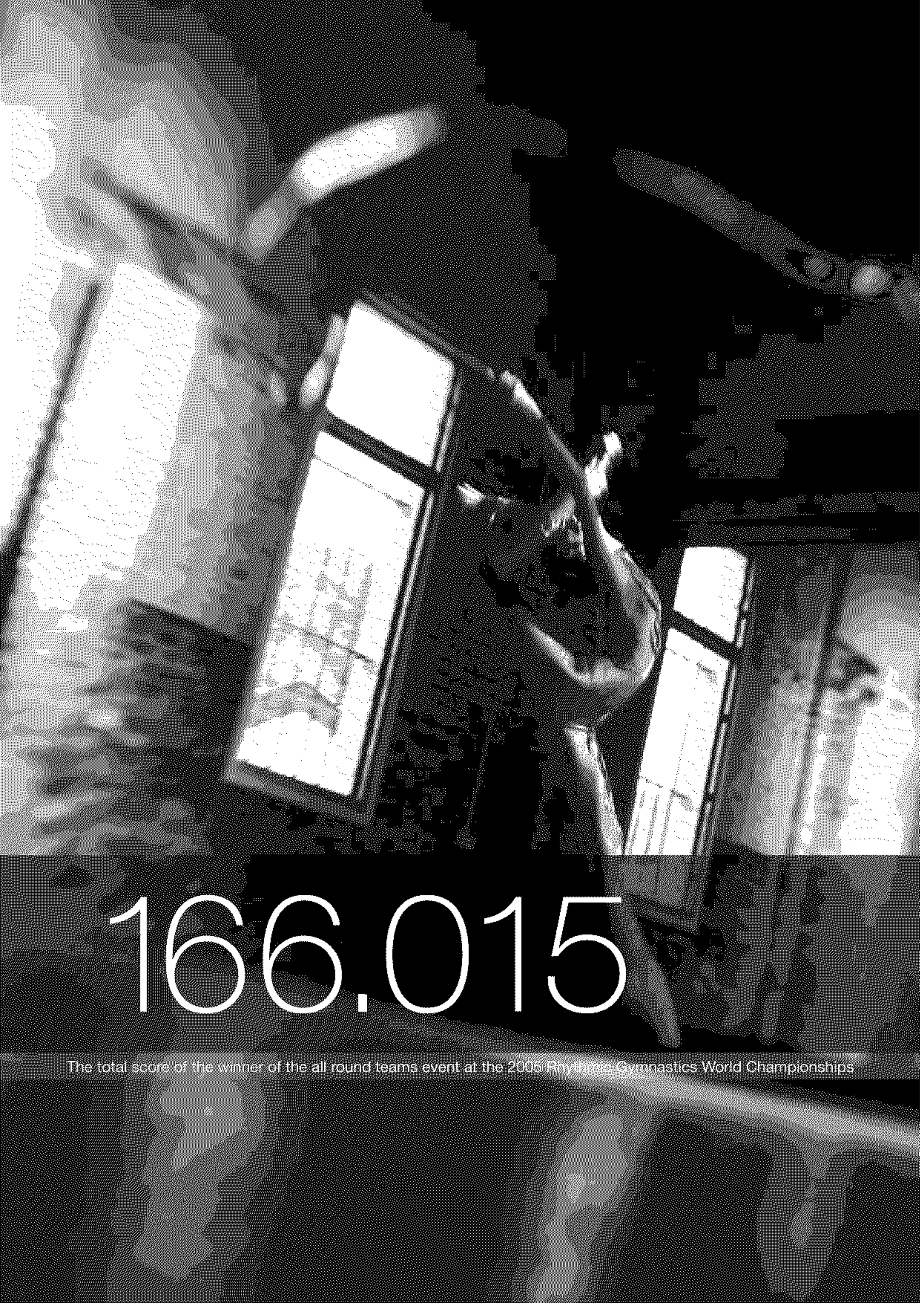


Annual Report: 2006

Centrepoint Alliance

Your finance partner



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The total score of the winner of the all round teams event at the 2005 Rhythmic Gymnastics World Championships

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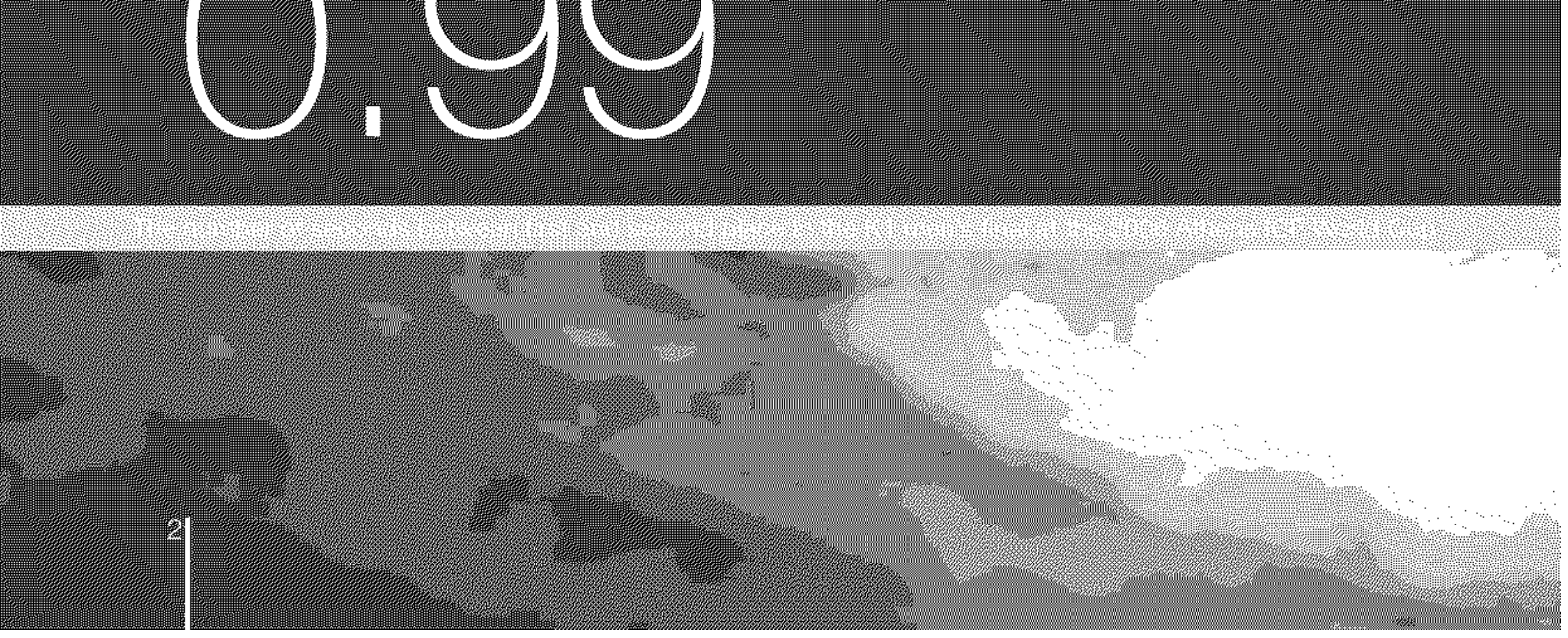


Chairman's Report

Fellow shareholders, I am extremely pleased to be able to report on the significant developments for our company during the 2005-06 financial year. During the year, your company completed two substantial transactions. The first was the company-transforming merger with the Brisbane-based Centrepoint Group. The second transaction was the acquisition of the premium funding arm of the OAMPS Group.

These are substantial achievements. The merger with Centrepoint has created a business with great geographical diversity and access to all Australia's key markets. As a result, Centrepoint Alliance Limited (CAF) has an excellent platform for sustainable growth.

The acquisition of the OAMPS Premium Funding business, which concluded in July 2006, significantly expands CAF's reach into the expanding premium funding market, improves our market position and will drive scale, allowing shareholders and customers to benefit from improved funding capabilities.

In his report, managing director Rick Nelson will comment on the future and the challenges CAF will face. Your board believes the transactions the company has completed this year will improve its ability to meet those challenges while driving earnings growth in the years to come.

I am pleased to report an increase in earnings from $2,713,000 to $4,086,000 net profit after tax (NPAT).

Leadership of the company changed during the year. Following the merger with Centrepoint Finance, Martin Kane stepped down as chief executive officer and managing director. I thank him for his great contribution to building Alliance Finance and bringing it to the public market.

We welcomed Rick Nelson to the role of managing director and look forward to seeing the company blossom further under his leadership. We expect to continue to see our core operations grow significantly and will capitalise on our acquisition structuring and integration skills to add further complementary businesses as opportunities arise.

The Centrepoint Alliance board is pleased with progress the company has made in substantially broadening its market coverage in insurance premium funding while concurrently providing an increased base for its finance broking business and other financial products.

I thank my fellow board members for their diligence and contribution.We look forward to the coming years with enthusiasm and I am confident we will all benefit from the year's activities.

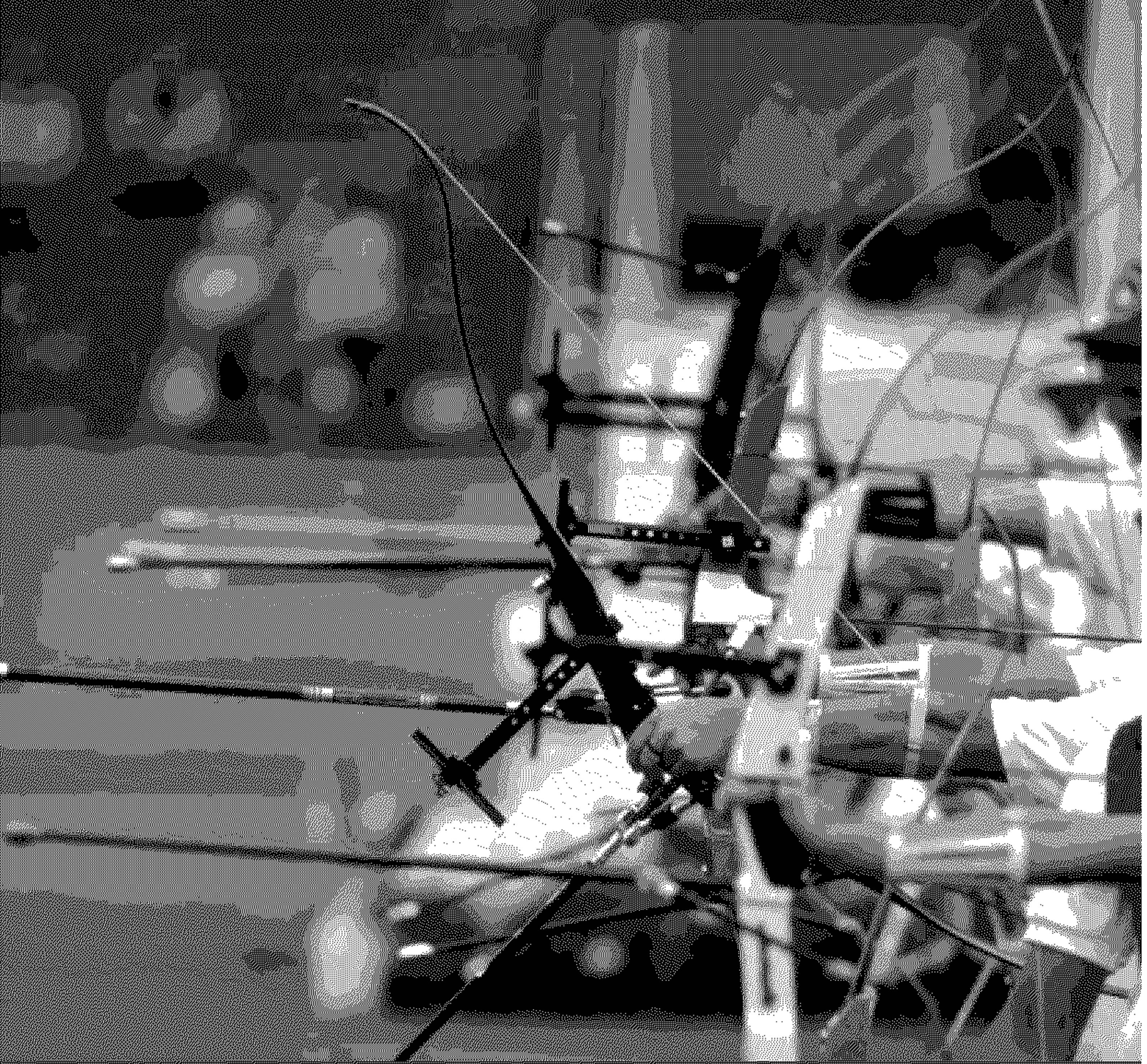
Yours sincerely

John W Saleeba

John Saleeba
Chairman

Chairman's Report

Your company's board and I congratulate the team on their performance over the year. Not only did staff continue to focus on driving profit in the current year, they ensured most of the integration costs of the transactions were absorbed in the first year.



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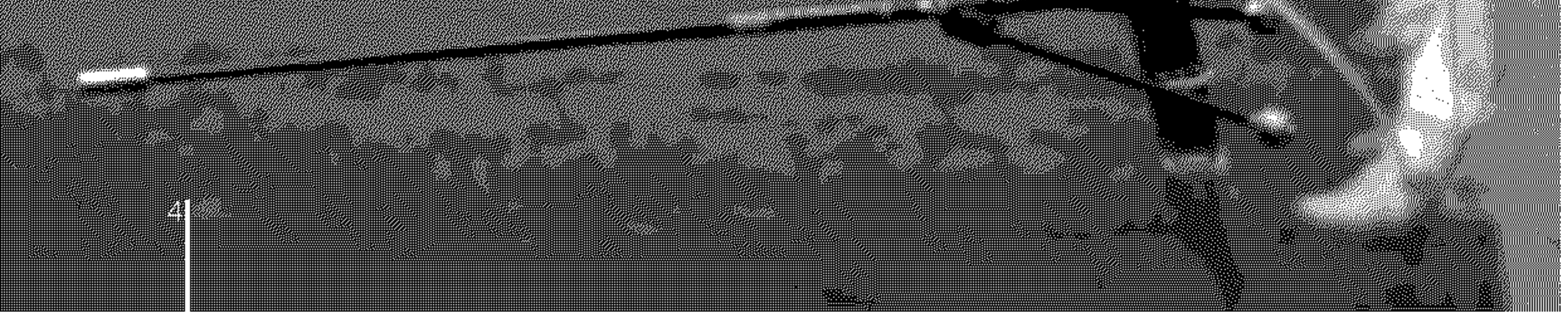


Managing Director's Report

It gives me great pleasure to present to you my first annual report as managing director of Centrepoint Alliance Limited.

The strategic focus this year was to fully integrate our acquisitions in a cost-effective, efficient manner, while continuing the organic growth in our lending volumes and market shares across all business segments.

The fact that we have largely achieved those objectives without significantly diluting earnings per share is a testament to the ability and hard work of our management and staff, right across the Group. The tasks we set ourselves were certainly challenging but the benefits can be seen in a stronger, broader-based, and more secure business that will underpin and assure our future profitability.

It was pleasing to see the share market react very positively to our announcements during the year, with total shareholder returns for the full financial year of 28%.

Post merger, CAF has implemented a strategic plan for 2006 to 2009 that involves all staff working together to ensure we are one united company. The plan has involved bedding down the new name and marketing collateral and establishing our vision for the future.

Managing Director's Report

The board has developed and approved an acquisition policy as part of the strategic plan. The finance team has been expanded and will focus on implementing the required reporting systems so the task of integrating acquisitions can be streamlined. CAF is constantly seeking acquisitions to complement its Commercial Finance and Insurance Premium Funding business streams.

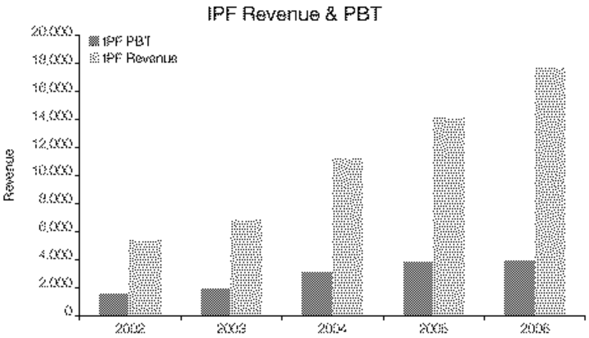
An extensive internal operational review was completed during the year, which encompassed all sectors of the business, including staff, internal processes, our balance sheet structure and funding lines. Among other outcomes, it resulted in the Group focusing into two major business channels, Insurance Premium Funding and Commercial Finance.

The results for financial year 2006 show a profit after tax of $4,086,000, which represents a 48% increase on the previous year. NPAT has been impacted materially by abnormal merger related expenses, the deferral of income in accordance with new accounting procedures and the fact that only nine months of contribution from the Centrepoint businesses was included.

Insurance Premium Funding contributed 68% of NPAT this year with the other 32% generated by Commercial Finance. I present a detailed report on our two major business channels.

Insurance Premium Funding

The Insurance Premium Funding businesses performed very strongly in terms of business generation, lending $464,000,000 (inclusive of Centrepoint's first quarter volumes) against a total of $390,000,000 for the two businesses last financial year. While executives were busy with integration we still managed to increase market share at the same time; a formidable effort.



IPF Revenue & PBT

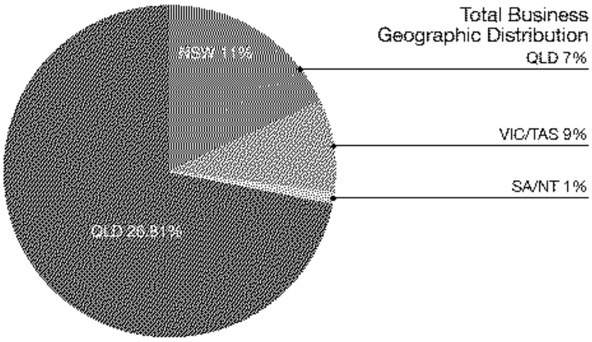
The division's profit was impacted by merger costs and investment in IT infrastructure, including off-site location and support to ensure business continuity and security. Costs associated with the merger, integration of staff, offices and moving forward with one system and operational process all contributed to NPAT being below expectations.

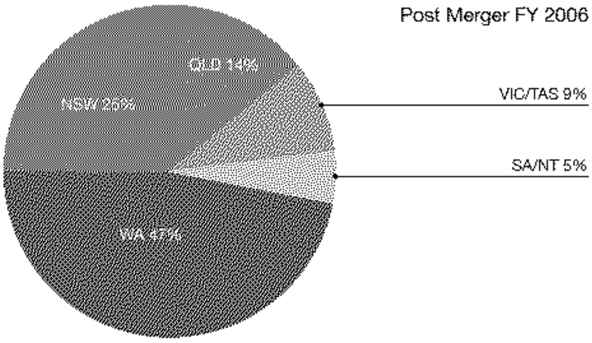
In April this year the company announced the acquisition of OAMPS Premium Funding, however acquisition of the business was not completed until July 2006. Therefore most of the acquisition expenses were incurred in this financial year whereas profits will not emanate from this business until next financial year.

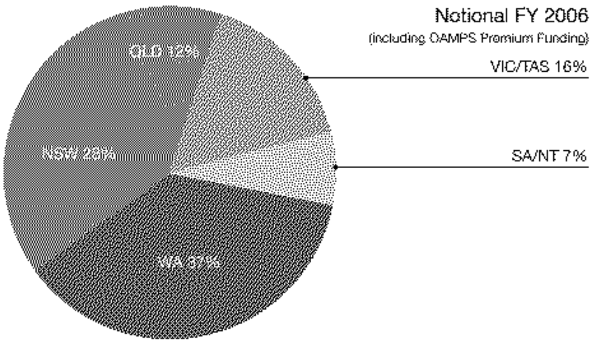
IPF Business Volumes

The strategic importance of the merger and the acquisition of OAMPS Premium Funding should not be underestimated. The following charts demonstrate the significant improvement in business risk with better geographical spread. The inclusion of OAMPS Premium Funding results next financial year will further improve this distribution because of its excellent market share in Victoria.

Geographic Distribution

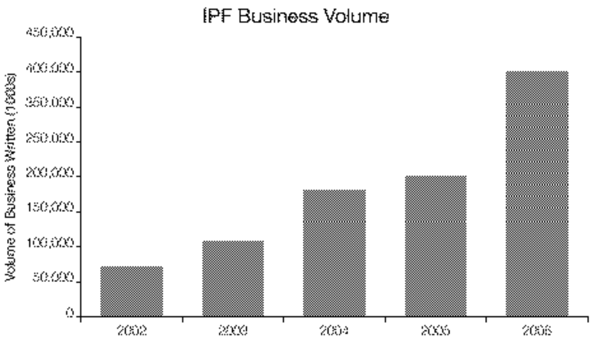






Volume of business written

The following graph provides an indication of the positive impact the merger has had on business levels written and certainly augers well for the year ahead, particularly when the OAMPS business is included in the 2007 results (including only nine months of the combined entity).



IBNA

The company's strategic alliance with the IBNA group of insurance brokers has been in place for three years and is performing in line with expectations.

IBNA members have been very supportive of the joint venture and we continue to enjoy a professional, fulfilling relationship with IBNA members. IBNA now has 82 members throughout Australia and continues to add brokers to the group.

New Zealand

An experienced commercial finance leader was appointed in March 2006, based in Auckland, to initially focus on developing the premium funding business. A strong commercial alliance with an international insurance broker in New Zealand has enabled us to start business positively, with distribution now expanding slowly through other insurance broker relationships.

The New Zealand insurance industry is faced with regulatory change during the next two years, which should provide CAF with further opportunities for growth. However the New Zealand business is in start-up phase and is not expected to contribute to the bottom line next financial year.

Professional Fee Funding

Professional fee funding has continued to expand during the period and represents 4.3% of total volume reported. Using the same backroom infrastructure as premium funding, the product is used by professional firms, such as accountants, to enable customers to extend repayment periods on fees. The term of lending extends to no more than 12 months and delivers higher margins than insurance premium funding.

Outlook for IPF in 2007

The insurance broking industry, which includes many broker cluster groups, has continued to consolidate during the period. Centrepoint Alliance is well placed with a clear understanding of industry dynamics and more than 2,300 registered users of our web-based quoting and customer management system. User groups operate from more than 500 broker offices nationwide.

We expect Centrepoint Alliance's market share to continue to grow, although insurance premium costs are likely to be soft for at least the next 12 months. Margins continue to be under pressure as brokers look for other areas of profit to supplement falling premiums and commissions. However we continue to experience a very positive take-up rate of brokers using our web-based quotation and customer management system.

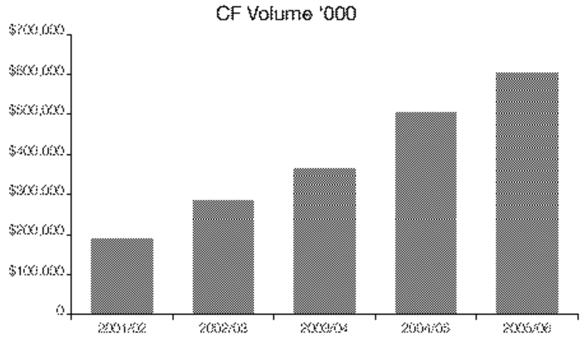
With the Centrepoint and OAMPS businesses now fully integrated we will implement strategies to increase profitability and, through generic growth, to increase market share.

Commercial Finance

The Commercial Finance business channel generated $12,415,000 of revenue from its operations and $1,318,000 in NPAT in the financial year 2006 results, which include only nine months of contribution from Centrepoint. The Commercial Finance division was impacted by some merger costs and human resource issues, which will not recur in financial year 2007.

Business volume

If we include Centrepoint's trading for the three months before the merger, business volumes reached $601,000,000 in the year under review, including $21,000,000 written on our own balance sheet. This represents a 19% increase on the previous year, with Queensland and Western Australia exhibiting very strong growth. This was despite a tight market, which in the short term we believe is likely to remain with margins continuing to be under pressure.



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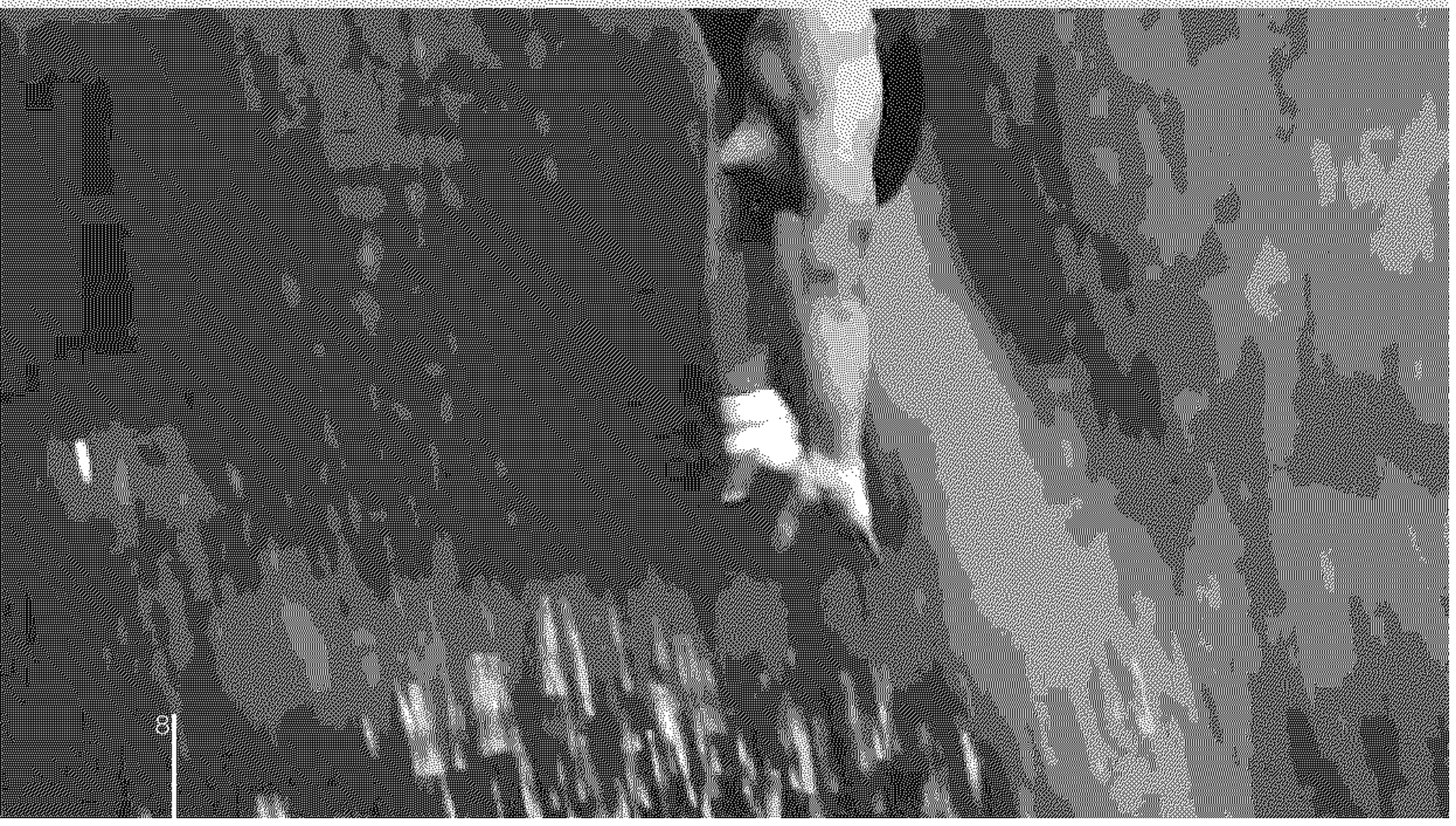
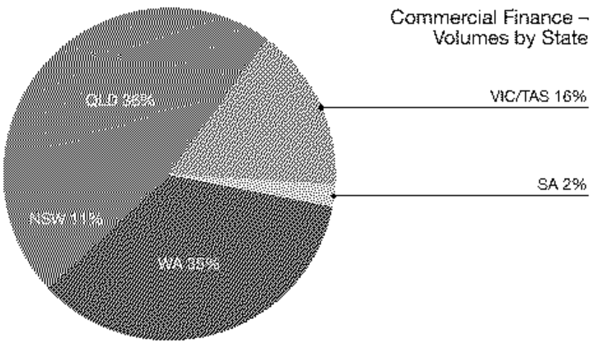


Commercial Finance (continued)

Geographic distribution

Although CAF is well represented in New South Wales and Victoria, we recognise these are the major markets and our goal is to improve services and grow our business in these states. The Commercial Finance team has been strengthened since the merger by the addition of an experienced, well-accredited regional manager for Victoria and New South Wales, a manager of government-related IT leasing in Canberra and an additional business development manager for major corporate clients. This has facilitated expansion of our national corporate and public sector sources of business, which tend to take longer to develop but our pipelines for 2007 are encouraging.



We are continuing to expand the range and nature of our finance brokerage services and have seen an increase in the mortgage finance portfolio over the last 12 months, which generates lower levels of up-front commission revenue but is building a level of trailing commissions which helps underwrite future revenues. As we grow the business, we plan to increase revenues by funding a larger proportion of finance deals on our own balance sheet.

Centrepoint Alliance is implementing a similar project in Commercial Finance to the one recently completed in Insurance Premium Funding, which will ensure information technology is state of the art and with the objective of improving productivity and approval processes. The project includes a point-of-sale system to allow instant quotes and approvals at a vendor's place of business. This streamlined system, currently in trial phase, should assist in building the Commercial Finance business significantly in 2006-07.

A key goal is developing vendor relationships with equipment suppliers. In March 2006, the Commercial Finance division won a significant contract with Construction Equipment Australia (CEA) to manage its vendor-finance contracts nationally. CEA is a major Australian distributor of JCB backhoes, excavators and telehandlers and distributes Doosan-Daewoo excavators. It is represented in all capital cities. The first four months of the contract have been very encouraging for both parties and the business is expected to grow significantly.

CEA also is a major distributor of agricultural equipment, through its related company Agricultural Equipment Australia (AEA). CAF is currently in negotiations to replicate the CEA financial services arrangements for AEA's agricultural equipment customers. CAF is in preliminary discussions with three equipment vendors in other fields with the view to forming similar relationships.

CAF is looking at acquisitions to spearhead growth in Commercial Finance and has established a Canberra-based unit to finance Federal Government information technology projects. The unit was launched in October 2005 and has had some successes so far. There is a long lead time to establishing credibility in the field and winning tenders, but CAF is prepared to invest in the long term to ensure future profitability. The unit is headed by a highly experienced executive and is expected to be cash flow positive in the 2006-07 year.

Restructure

CAF is moving from a state-based to a regional management structure in the Commercial Finance unit. While this will be seamless for clients, it will ensure better integration and uniformity in operational procedures nationwide and allow a greater focus on sales interface time.

Career path opportunities will be enhanced through multi-skilling, encouraging employees to work with either the Commercial Finance or Insurance Premium Funding business streams. It gives greater efficiencies to handle seasonal workflow demands, while retaining key industry knowledge within the Group. CAF has now expanded its human resource department with a goal to ensure the right staff are recruited, retained and skilled.

Funding Lines and Capacity

CAF's lending growth over the past year has been excellent. This success, together with the addition of OAMPS premium funding business from 1 July 2006, meant a review of our finance structure was therefore of vital strategic importance.

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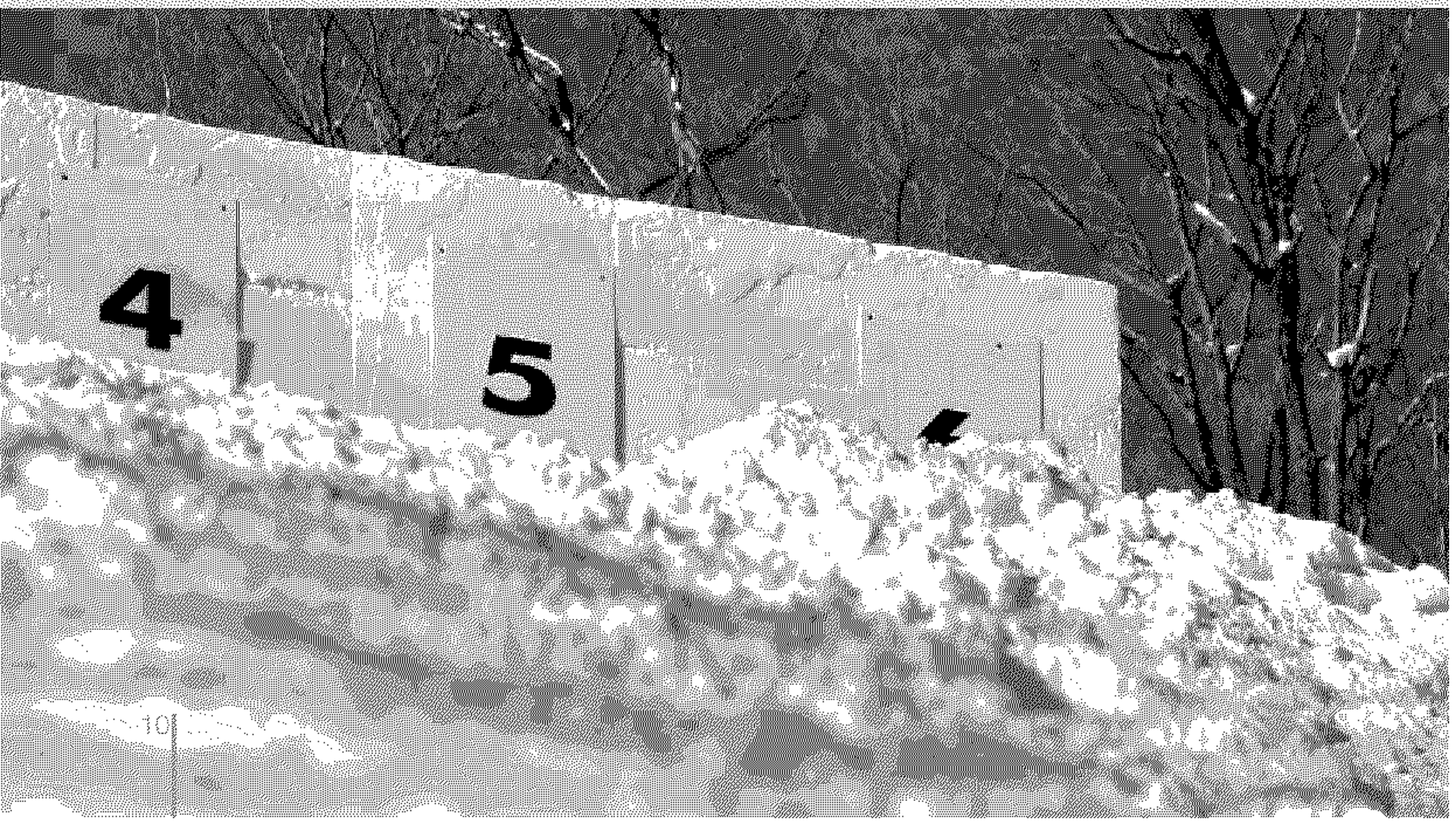

As a result, considerable time and effort has been expended in commencing the establishment of a securitisation program. The program is expected to be neutral or deliver only minor savings in funding costs but provides considerable gearing advantages over the traditional banking model.

The complex approval process involved an extensive review of the premium funding business by a leading international ratings agency, which took many months and involved much management and staff time. The business was deemed to be an ideal candidate for securitisation and a large portion of the receivables pool will receive a high credit rating from the rating agency. Securitisation will enable us to substantially leverage our balance sheet to maximise available funds and will reduce the extent to which we need to dilute our existing shareholders through further equity issues.

A securitisation facility of $205,000,000 has been approved and the National Australia Bank will be mandated to facilitate funding of our insurance premium funding business. We expect to fully implement the securitisation facility during the next few months, which will replace a portion of our current IPF facilities but will sit alongside our other facilities.

I thank the National Australia Bank for its continued support through the merger and in general over the last 12 months.

Dividends

Since the company was listed on the Australian Stock Exchange in 2002, it has consistently paid out a high percentage of profit in fully franked dividends to shareholders.

I am therefore delighted the board has approved payment of a final dividend of 2.5 cents a share, which will be paid to shareholders on 13 October 2006. This takes the total dividend for financial year 2006 to 5 cents fully franked.

It should be noted when comparing dividends that last year a special dividend was paid before the merger with Centrepoint. Our Annual Report last year noted that the dividend was over and above what would normally have been paid at that time.

Outlook

Over the past 12 months, a great deal has been achieved and I feel confident the investment has been very worthwhile. All the initiatives completed this year will greatly add to the overall strength, security and profitability of the business in the future. I believe we have built an excellent platform for sustainable growth in the years ahead.

The Group is continuing to actively pursue its strategy of growth both organically and by acquisition.
Since the balance date, in addition to finalising the acquisition of OAMPS Premium Funding, we entered into an agreement in September 2006 to acquire finance brokerage Esdale Sinclair & Associates, which is based in Rockhampton with an office in Yeppoon. Esdale Sinclair & Associates services a large area in central and northern Queensland and wrote more than $100,000,000 in the 2005-06 year.

We are continually searching for new business opportunities and will keep you fully informed as opportunities arise. The Commercial Finance unit is expected to show a stronger profit contribution in financial year 2007. A dedicated chief executive officer for Commercial Finance is expected to be employed by January 2007, freeing me to focus on strategic issues and future opportunities for the group as a whole.

With the Centrepoint merger now complete, the OAMPS Premium Funding business fully integrated, and securitisation initiatives in place and likely to contribute significantly in financial year 2007, we are confident of furthering our key goal of continuing to increase returns to shareholders.

Several other acquisition targets in related industries are currently under investigation.

My sincere thanks to all staff, who have performed in an excellent manner, given the extent of change in the company over the past year. They have continued to focus strongly on customer needs while ensuring the merger and other strategies were smoothly and efficiently implemented. The stage is now set for shareholders, staff and clients to benefit over the coming years.

Rick Nelson
Managing Director

263,664

Corporate Governance Statement

Corporate Governance Policies and Practices

The company's board of directors is responsible for corporate governance of the company. Key aspects of corporate governance in the company are set out below and, with the exception of those matters specifically referred to, the company has followed the Principles of Good Corporate Governance and Best Practice Recommendations (the recommendations) as issued by the Australian Stock Exchange Corporate Governance Council (the ASX council). For further information on Centrepoint Alliance's corporate governance policies, please go to www.centrepointalliance.com.au.

Operation and Responsibilities of the Board

All activities of the board of directors are governed by a Board Charter that sets out requirements relating to membership, independence, operations and responsibilities of the board. In addition to its various specific responsibilities, the board has the following overall responsibilities:

(a) *determining the broad direction, strategies and financial objectives of the company and overseeing and monitoring implementation of policies and resources to achieve those strategies and financial objectives; and*

(b) *ensuring compliance with legal and regulatory requirements, ethical standards and the company's constitution.*

In performing its responsibilities the board is required at all times:

(a) *to be guided by the objective of maintaining and building the company's capacity to generate value for shareholders; and*

(b) *to act in accordance with the duties and obligations imposed upon board members by the company's Constitution and bylaws.*

The principles above have been applied continuously by the board. The Board Charter document was adopted in June 2004 and reviewed most recently in June 2006.

Composition and Membership of the Board

The composition of the board is determined in accordance with the following principles and guidelines:

- *The board must comprise no less than 50% of independent, non-executive directors.*
- *The board must elect a chairman from the independent, non-executive directors.*
- *The board must comprise directors with an appropriate range of qualifications and experience.*

These principles and guidelines do not comply with the recommendations of the ASX council to the extent that they do not require there to be a majority of independent directors on the board.

Corporate Governance Statement

The directors believe this policy to be satisfactory. At the date of this report, the board comprises one executive director, two non-executive directors who

Corporate Governance Statement (continued)

are substantial shareholders, and two independent non-executive directors. The chairman is an independent director and has a casting vote in the event of a dispute.

The directors and their terms in office at the date of this report are:

Name	Position	Term in office
J W Saleeba	Chairman, non-executive director	3 years
R Nelson	Managing director	1 year
M M Kane	Non-executive director, Former managing director	14 years (MD until 30 September 2005)
P J Leonhardt	Non-executive director, Chairman of audit committee	3 years
N Griffin	Non-executive director	1 year

There are procedures in place, agreed by the board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

Nomination & Remuneration Committee

The role of the Nomination & Remuneration Committee is to set policy and strategy for the appointment, compensation and performance review of directors and executives, to approve senior executive service agreements and severance arrangements, to oversee use of equity-based compensation and to ensure appropriate communication and disclosure practices are in place.

The committee comprises two non-executive directors and the board chairman may not hold the position of chairman of this committee. These principles and guidelines do not comply with the recommendations of the ASX council to the extent that it requires at least three members. Given the total size of the board of five members, the directors believe that to be appropriate.

Nomination and remuneration activities are governed by the Board Charter that was adopted in June 2005. Nomination duties and responsibilities include:

- *Making recommendations for appointment of directors;*
- *Assessing necessary competencies of directors; and*
- *Reviewing the performance of directors in accordance with documented evaluation criteria.*

Remuneration duties and responsibilities include:

- *Developing remuneration policies and strategy for the company;*
- *Setting the framework for remuneration of the CEO and non-executive directors; and*
- *Approving and monitoring company incentive schemes and equity-based remuneration arrangements.*

Audit & Risk Management Committee

The board has established an Audit & Risk Committee, which is responsible for reviewing the financial reporting process, systems of internal control and management of financial risks, the audit process, and the company's process for monitoring compliance with laws and regulations and its own codes of business conduct. In performing its duties, the committee must maintain effective working relationships with the board of directors, management and external auditors. Each committee member is required to obtain an understanding of the detailed responsibilities of committee membership and the company's business, operations and risks.

The committee comprises two non-executive directors and the board chairman may not hold the position of chairman of this committee. These principles and guidelines do not comply with the recommendations of the ASX council to the extent that it requires at least three members. Given the total size of the board of five members, the directors believe that to be appropriate.

The committee operates under a Board Charter approved by the board of directors. In June 2005, to ensure compliance with the recommendations of the ASX council, the charter was expanded by the board to incorporate responsibility for overseeing management of risk. A risk management policy was formally documented. Before that change, risk management was addressed at full board level.

For details on the number of meetings of the audit committee held during the year and attendees at those meetings, see page 20 of the Directors' Report.

Performance and Remuneration

For details on performance measurement and remuneration of directors and specified executives, refer to the Remuneration Report on page 25 of the Directors' Report. There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors.

Ethical Standards

The board is committed to establishing and maintaining appropriate ethical standards to underpin the company's operations and corporate practices. The board has adopted the following codes of conduct governing the company's activities:

- *An overall corporate code of conduct;*
- *A code of conduct for directors; and*
- *A code of conduct for employees.*

The company has strict regulations governing any trading in company shares by directors or employees, which are set out in the company's employee share trading policy. Breaches of the policy are subject to disciplinary action that may result in termination of employment.

External Communications

The board aims to ensure shareholders, investors and all other appropriate parties are fully informed of any matters that may impact on the financial interests of the company.

The company's policies on these matters were formalised in a shareholder communications policy and an information disclosure policy adopted by the board in June 2005.

Information is communicated to shareholders as follows:

- *The Annual Report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the document).*
- *The board ensures the Annual Report includes relevant information about the operations of the company during the year, changes in the state of affairs of the company and details of future developments, and other disclosures required by the Corporations Act 2001.*
- *The half-yearly report contains summarised financial information and a review of the operations of the company during the period. The half-year audited financial report is prepared in accordance with the requirement of applicable accounting standards and the Corporations Act 2001 and is lodged with the Australian Securities & Investment Commission and the Australian Stock Exchange. The financial report is sent to any shareholder who requests it.*
- *Proposed major changes in the company that may impact on share ownership rights are submitted to a vote of shareholders.*
- *Notices of all meetings of shareholders.*

All documents that are released publicly are available on the company's website at www.centrepointalliance.com.au.

The board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the company's strategy and goals. Important issues are presented to shareholders as single resolutions.

The shareholders are requested to vote on the appointment and aggregate remuneration of directors, granting of options and shares to directors and changes to the Constitution. A copy of the Constitution is available to any shareholder who requests it.

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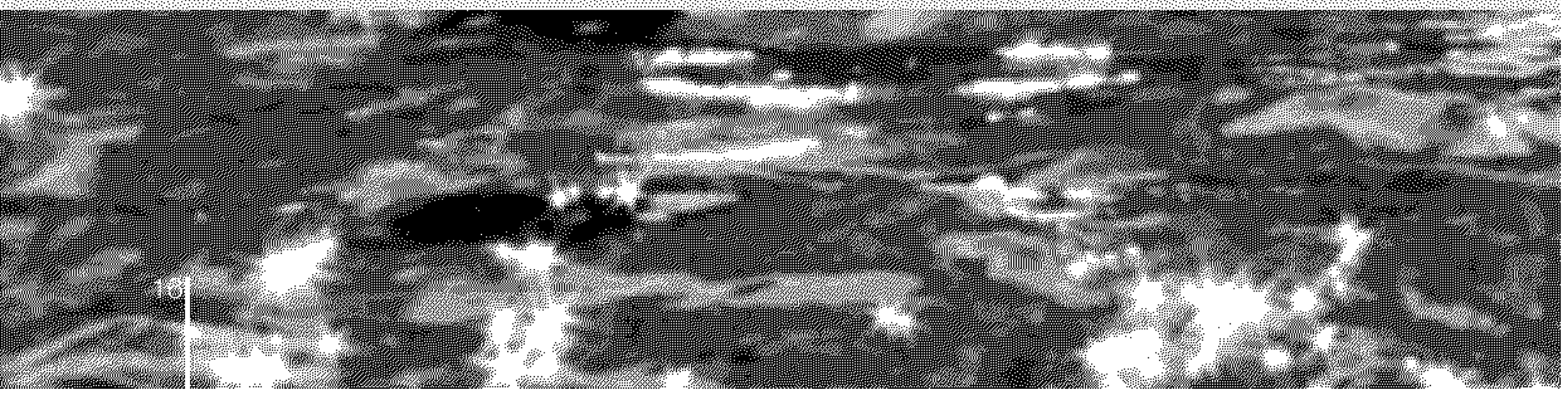

Financial Statements:
For year ended 30 June 2006

Directors' Report

Your directors present their report for the year ended 30 June 2006.

Directors

The names and details of the company's directors in office during the financial year and until the date of this report are as follows:

- *John Saleeba, Martin Kane and Peter Leonhardt were in office for the entire period.*
- *Rick Nelson and Noel Griffin joined the board when Centrepoint Group and Alliance Finance Corporation merged on 30 September 2005.*
- *Derrice Dillon resigned from the board with effect from 31 August 2005.*

John Walter Saleeba, *62, B Comm, LLB, CPA, FAICD*
Chairman

John brings to the board considerable corporate experience gained from more than 38 years in commerce and law. John joined solicitors Robinson Cox, later to become Clayton Utz, as a partner in 1980, providing corporate and commercial legal advice. He has experience as a director across a broad range of industries.

John is a Fellow of the Australian Institute of Company Directors. During the past three years he has served as a director of the following other listed companies:

Company	Period of directorship
Repcol Ltd	From March 2002 and continuing
Nickel Australia Ltd	From October 2003 and continuing
Skywest Ltd	From October 2002 to December 2004
VDM Group Ltd	From October 2005 and continuing

John is a director of The Richmond Foundation, a charitable trust.

Rick Nelson, *57, FAICD*
Managing Director (from 1 October 2005)

Rick's career has been in the banking and finance industries. He initially joined the ANZ Bank, then worked for AGC for five years, where he became regional credit manager. He then joined Denmac Ford, where he became general manager, finance and new truck sales. He founded Centrepoint Finance in 1982 with Denis McEniery, owner of the Denmac Group. In 1992, Rick bought his partner out and later made several acquisitions, Don Stevens Finance in 1999, Dayfin Finance in 2001 and a 49% share of Connaught Capital in 2004, changing its name to Centrepoint Finance (WA) Pty Ltd.

When Centrepoint Group merged with Alliance Finance Corporation in 2005, Rick became managing director of the merged entity. In October 2005, Centrepoint Alliance purchased the remaining 51% of Centrepoint Finance (WA).

Martin Michael Kane, *55, F FIN, FAIM, MAICD*
Non-Executive Director, Managing Director (up to 30 September 2005)

Martin has been associated with the finance industry most of his working career, with a short span in the trustee and stockbroking industry.

Having spent more than 20 years with a leading Australian financier, Martin founded Alliance Finance Corporation Limited in 1991. It began trading in January 1992. Having grown the company to a national institution, Martin listed Alliance on the Australian Stock Exchange in June 2002.

Martin held the role of managing director from 1992 and negotiated the merger with the Centrepoint Group. Following the merger, Martin was executive director, group services, from October 2005 and has recently become a non-executive director.

He is a director of aged care provider The Brightwater Care Group (Inc) and a trustee of the Mullaloo Surf Lifesaving Club Inc. He is a director of many small private companies associated with investment and property.

Peter James Leonhardt, *59, FCA, FAICD*
Non-Executive Director

Peter is an independent company director and adviser with extensive business, financial and corporate experience. He is a chartered accountant, former senior partner of PricewaterhouseCoopers and managing partner of Coopers & Lybrand in Western Australia. His professional accounting career spanned 35 years in Australia and overseas and included six years as a member of the national governing body of Coopers & Lybrand.

During the past three years Peter has served as a director of the following other listed companies:

Company	Period of directorship
Voyager Energy Ltd	From March 2001 to September 2005
CTI Logistics Ltd	From 1999 and continuing
Carnarvon Petroleum Ltd	From March 2005 and continuing
Titan Resources Ltd	From June 2005 to June 2006

Peter is a director of the Western Australian Institute for Medical Research, a member of the advisory board of the Perth International Arts Festival and a life member and former state councillor of the Australian Institute of Company Directors.

Noel Griffin, *58*
Non-Executive Director

Noel has had an extensive career in the trucking industry. He was managing director of Refrigerated Roadways Pty Ltd from 1981 until 1995, when the company was sold to TNT Australia Ltd. He was a member of the TNT executive from 1995 until 1997.

Noel was a member of the Paccar Advisory Board for Kenworth Trucks Australia from 1992 to 1995 and a board member of T Costa & Co from 1984 to 2001. He was founder and managing director of Table Grape Growers of Australia from 1995 to 2001. Noel joined the Centrepoint Finance board in 2002 and became a member of the Centrepoint Alliance Limited board when the merger occurred.

Derrice-Ann Dillon, *48, MAICD*
Executive Director (Resigned 31 August 2005)

Derrice has a wide range of commercial, financial and accounting experience in a variety of industries, including insurance. She served as an executive director and joint company secretary with Mermaid Marine Australia Ltd and was extensively involved in the ASX listing of that company. Derrice resigned her position to pursue other interests, following the merger with the Centrepoint Group, which she strongly endorsed.

Ian Robert Magee, *50, B Sc (Hons), CA, FCIS*
Company Secretary & Chief Financial Officer

Ian is a chartered accountant who began his career in the accounting profession with Deloitte Touche Tohmatsu in London and was subsequently with PricewaterhouseCoopers in Australia. He has more than 20 years' experience in CFO and company secretary roles in ASX listed, public and private Australian companies in a variety of industries. He is a Fellow of the Chartered Institute of Secretaries. Ian was CFO and company secretary with Alliance for more than two years before the merger with Centrepoint and has continued in the same role for the expanded group.

Directors' Interests in Shares

As at the date of this report, the interests of directors in shares of the company were:

Director	Ordinary Shares
J W Saleeba	150,000
R J Nelson	16,573,223
M M Kane	16,078,421
N J Griffin	4,672,646
P J Leonhardt	115,520
	37,589,810

No interests were held in options or other securities of the company or related bodies corporate.

Meetings Of Directors

During the financial year, 19 Directors' meetings, four Audit Committee meetings and two Nominations & Remuneration Committee meetings were held. Attendances were as follows:

	Directors' Meetings		Audit Committee		Nominations & Remuneration Committee	
	Number eligible toattend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
John Saleeba	19	19	4	4	2	2
Rick Nelson	12	12	-	-	-	-
Martin Kane	19	18	-	-	-	-
Peter Leonhardt	19	19	4	4	-	-
Noel Griffin	12	11	-	-	2	2
Derrice Dillon	4	3	-	-	-	-

Corporate Information

History

Centrepoint Alliance Limited (formerly Alliance Finance Corporation Limited) was founded in 1991 by Martin Kane. It was incorporated in Australia as a company limited by shares and was subsequently listed on the Australian Stock Exchange in June 2002.

Centrepoint Finance Pty Ltd was founded by Rick Nelson and Denis McEniery in 1982.

On 30 September 30 2005, the two entities merged.

Principal Activities

The principal activities of the company and its related entities during the course of the financial year were the provision of finance in the specialist areas of insurance premium funding, professional fee funding and equipment, chattel & mortgage finance. The group also supplied a wide range of finance broking services.

Corporate Structure

Centrepoint Alliance Limited is a company limited by shares that is incorporated and domiciled in Australia and listed on the Australian Stock Exchange.

The company has controlling interests, either directly or indirectly, in the following entities:

Name	Country of Incorporation	Percentage Interest	Principal Activities
Centrepoint Finance Pty Ltd	Australia	100%	Commercial finance – finance broking
Centrepoint Finance (Funding) Pty Ltd	Australia	100%	Commercial finance – provision of finance
Centrepoint Premium Finance Ltd	Australia	100%	Insurance premium funding
Centrepoint Funding Ltd	Australia	100%	Insurance premium funding
Centrepoint Finance WA Pty Ltd	Australia	100%	Commercial finance – finance broking
Centrepoint Mortgage Finance Pty Ltd	Australia	100%	Commercial finance – finance broking
Centrepoint Rental Finance Pty Ltd	Australia	100%	Commercial finance – finance broking
Alliance Finance Corporation Pty Ltd	Australia	100%	Commercial finance – finance broking
Centrepoint Alliance (NZ) Ltd	New Zealand	100%	Insurance premium funding
Alliance Finance Corporation (Hong Kong) Ltd	Hong Kong	100%	Insurance premium funding

Employees

At 30 June 2006, the consolidated entity had 117 (2005: 23) full-time equivalent employees.

Review Of Operations During The Financial Year

Commentary on Results

Financial Performance

Headline figures for financial year 2006 are:

	2006*	2005
Business volume - Insurance Premium Funding (IPF)	$406,000,000	$232,000,000
Business volume - Commercial Finance (CF)	$477,000,000	$ 11,000,000
Revenue	$30,505,000	$14,489,000
EBIT	$13,105,000	$7,129,000
PBT	$5,831,000	$3,871,000
PAT	$4,086,000	$2,713,000
EPS	6.68 cents	7.19 cents
Dividend – Interim	2.50 cents	2.50 cents
Dividend - Final	2.50 cents	3.50 cents**

NOTES: * 2006 includes only post-merger contribution from Centrepoint businesses.
** Dividend incorporates a special pre-merger component.

Significant factors impacting on results for the year were:

- *The merger with the Centrepoint Group took effect on 1 October 2005 and, as a consequence, results include only nine months of contribution from the acquired businesses.*
- *The costs of implementing the merger, both in terms of expense and management and staff time, were significant and have impacted on results for the year. The Group has incurred professional fees and other external expenses of $470,000, which have been capitalised, and $464,000 of expensed costs. Before the merger, the Centrepoint Group wrote off a further $1,072,000 in merger costs and normalisation adjustments.*
- *Considerable time and costs were expended on two other major projects during the year which will not contribute to profits until 2007. The negotiations, due diligence work and execution of the acquisition of OAMPS Premium Funding (OPF) and preparation for a securitisation funding facility represented investments for the future.*
- *The New Zealand operation began operations during the year and, being in a start-up phase, is expected to make negative contributions to profit for the first 12 to 18 months.*
- *Transition to new accounting standards has resulted in a net deferral of loan fee income of $331,000 to future periods, which, under the old accounting standards, would have been recognised as income during this financial year.*

Cash from operations

Net cash flow from operating activities at $4,127,000 for the consolidated entity closely matched the net profit after tax. In terms of cash flows from investing and financing activities, the company results show large increases in loan funds advanced and bank borrowings. This reflects the impact of winding down the Centrepoint insurance premium funding entities and redirecting their business into Centrepoint Alliance Limited.

At consolidated level, cash flows from investing and financing activities represent the movements after allowing for the merger of the Alliance and Centrepoint businesses.

Insurance Premium Funding

The profit before tax of $5,831,000 for the year was contributed 68% by IPF operations and 32% by Commercial Finance operations. The IPF businesses performed strongly in terms of business generation, lending $406,000,000 against a total of $232,000,000 for the last financial year. Gross profit for the IPF business stream was in line with budget projections but additional overheads associated with integration of staff, marketing, offices and administration led to NPAT being below expectations.

Commercial Finance

The Commercial Finance business has shown good growth in finance broking business volumes. An increased percentage of the volume has been in residential mortgage business, which attracts a lower level of up-front commission compared to chattel business but, through trail commission, will underwrite and add to future earnings. There has been a marked improvement in profitability in Western Australia and CAF continues to be a dominant player in the Queensland market, but budget expectations were not achieved in other states. This was due in part to the impact of resourcing issues, which have substantially been addressed, and merger costs which are not expected to recur in financial year 2007.

The Commercial Finance team has been strengthened since the merger by the addition of an experienced, well accredited state manager for Victoria, a manager of government-related IT leasing in Canberra and an additional business development manager for major corporate clients. This has facilitated expansion of CAF's national corporate and public sector sources of business, which tend to take longer to develop but pipelines for 2007 are encouraging.

Dividends

A fully franked final dividend for financial year 2004/05 of 3.5 cents per share was paid on 21 September 2005. This took the total dividend for that year to 6 cents, however this did incorporate a special pre-merger component for existing Alliance shareholders.

An interim dividend for 2005/06 of 2.5 cents was paid on 4 April 2006, which was also fully franked.

The company's Dividend Reinvestment Plan was in place for both dividends and resulted in a total of 893,238 new shares being issued in lieu of cash dividends to the value of $669,994.

A final dividend of 2.5 cents fully franked has been declared for 2005/06, which will be paid on 13 October 2006.

Earnings Per Share	2006	2005	2004	2003	2002
Basic earnings per share (cents)	6.68	7.19	5.74	3.54	6.47
Return on assets (%)	3.11	4.51	4.33	3.91	4.41
Return on equity (%)	14.57	20.69	17.97	12.10	17.24

Earnings per share are marginally below 2005 figures because of the factors affecting the profit result detailed above in the review of financial performance. The lower return on assets and on equity reflect the immediate impacts of the merger and other investments that will boost future performance. The optimism in the future has already been reflected in the share price, which has risen from $0.85 to $1.25 at the date of this report, an increase of more than 40%.

Significant changes in the state of affairs

Centrepoint Merger

The merger with the Centrepoint Group, which took effect from 1 October 2005, resulted in a name change for the company (from Alliance Finance Corporation Limited to Centrepoint Alliance Limited) and transformed CAF from an organisation of 23 employees to one employing 144 staff and contractors around Australia.

Upon the merger, CAF's IPF operations increased by 60% and expanded into a truly national operation with strong representation in all states. Since merging the Group has further grown its IPF business volumes by 19% in a market where insurance premiums have significantly declined.

The merger had the added benefit of broadening CAF's business base by bringing into the Group one of Australia's largest privately-owned commercial finance and broking organisations. This part of the business has also increased volumes since the merger, from $530,000,000 in 2005 to $601,000,000 in financial year 2006, despite a tightening market and the challenges of merger integration.

In terms of personnel and administration, Rick Nelson and Noel Griffin, from Centrepoint, joined the board of directors, with Rick assuming the role of managing director. Derrice Dillon resigned as a director in August 2005 and post merger Martin Kane took on the role of executive director – group services, playing a key role in integration of the two organisations. He has now moved to a non-executive role.

New Zealand

In early 2006 CAF began IPF operations in New Zealand.

Significant events subsequent to balance date

On 12 July 2006 an Extraordinary General Meeting of shareholders approved the acquisition from the OAMPS Limited Group of OAMPS Premium Funding Pty Ltd and on 26 July 2006 the company executed all documents necessary to complete the transaction. The effective date of acquisition was deemed to be 1 July 2006. The completion of this transaction resulted in the issue to OAMPS Insurance Brokers Pty Ltd of 17,461,618 ordinary fully paid shares and 5,820,540 fully paid non-voting convertible preference shares.

On 18 September 2006, the company signed a conditional contract to acquire the finance brokerage business of Esdale Sinclair & Associates Pty Ltd. This business has its headquarters in Rockhampton and services central and north-west Queensland. The expected consideration is $3,059,000 in cash with the potential for vendors to earn additional shares in Centrepoint Alliance if certain profit targets are met during the first three years after acquisition.

No other matters or events have arisen since the end of the financial year which 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 in subsequent financial periods.

Business strategies, likely developments and expected outcomes, prospects for future financial years

As part of the Sale and Subscription Agreement for the merger with the Centrepoint Group, the previous shareholders of Centrepoint Finance Pty Ltd have become entitled to additional shares under an earn-out clause. The directors have approved the earn-out entitlement and it is anticipated that an additional 3,539,513 fully paid ordinary shares will be issued to those entitled parties in October 2006 after entitlements to final dividend have been determined.

Under the terms of the agreement with the OAMPS Ltd Group to acquire OAMPS Premium Funding Pty Ltd, the above issue will then require a further issue of shares to OAMPS Insurance Brokers Pty Ltd. It is anticipated the issue will comprise of 884,878 fully paid ordinary shares and 294,959 fully paid non-voting convertible preference shares.

As part of a Share Acquisition Agreement signed on 23 December 2005, the vendors of shares in Centrepoint Finance (WA) Pty Ltd are entitled to additional earn-out shares in Centrepoint Alliance Limited based on profit results. On 19 September 2006, 45,240 shares were issued in this regard and it is anticipated that more earn-out shares will be issued before 31 December 2006.

Subject to finalisation of documentation and board ratification, the company has received funding approval to implement a securitisation funding facility for its IPF business, which will be facilitated by the National Australia Bank. The facility will allow CAF to substantially leverage its balance sheet to increase available funds for IPF lending activities.

Other likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that inclusion of such information would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a state or territory.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial period. On 31 December 2005, 500,000 options exercisable at a price of $1.00 each, in the name of IBNA Limited, expired unexercised. At the date of this report no other options exist.

Remuneration report

This report outlines remuneration arrangements in place for directors and executives of Centrepoint Alliance Limited.

Remuneration Philosophy

The performance of the company depends on the quality of its directors, executives and employees. To prosper, the company must attract, motivate and retain skilled and highly capable individuals. Accordingly, the company's remuneration framework is structured around the central principle and goal of providing competitive rewards to attract the highest calibre people.

The level of fixed remuneration is set to provide a base level of remuneration that is appropriate to the position and competitive in the market.

Fixed remuneration is reviewed annually and the process consists of a review of company-wide, business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practices.

Nominations & Remuneration Committee

The role of this committee of the board is to set policy and strategy for the appointment, compensation and performance review of directors and executives, to approve senior executive service agreements and severance arrangements, to oversee use of equity-based compensation and to ensure appropriate communication and disclosure practices are in place.

Non-executive directors are not employed under specific employment contracts but are subject to provisions of the Corporations Law in terms of appointment and termination.

Executive directors and specified executives are employed under contracts or agreed employment arrangements that specify remuneration amounts and conditions.

The remuneration of the directors does not currently incorporate a component based on performance. The board plans to introduce for executives and senior employees an incentive system based on issuing shares or options in the company and is currently evaluating alternatives in this regard. Details of current incentive arrangements for key management personnel, where they exist, are shown under the disclosure of their contracts below.

On 22 December 2005, the company issued shares with a value of $1,000 to each of 102 full-time employees, excluding directors, under an employee share plan. This issue of shares was not based on the achievement of any specific key performance indicators, but was to recognise staff input towards and as a gesture of goodwill on the successful completion of the merger.

Employment Contracts

Details of the terms of employment of the managing director and named executives are set out below:

Managing Director – Rick Nelson

Rick Nelson currently has no specific contract of service.

CEO Insurance Premium Funding - Bob Dodd

General: Mr Dodd's contract is currently being reviewed.The details below pertain to the contract in existence before the merger of Alliance Finance Corporation Limited with the Centrepoint Group, which will soon be superseded.

Contract commencement date: 17 January 2005

Term: 5 years

Incentives: Currently a cash bonus of $100,000 is payable on completion of five years of service. The performance-based bonus components specified in the original contract are no longer applicable.

Bonus entitlements since the merger have been at the discretion and recommendation of the managing director but are subject to board approval.

New performance-based incentive arrangements are being negotiated. They are expected to include a combination of cash and shares or options.

Required notice (Executive): 6 months

Required notice (Company): 6 months

Termination entitlement: 6 months' notice or equivalent salary in lieu of notice.

Company Secretary & CFO – Ian Magee

Contract commencement: 1 May 2003

Term: No term specified

Incentives: The contract does not allow for incentives. Bonuses paid during the financial year were at the discretion and recommendation of the managing director and were subject to board approval. New performance-based incentive arrangements are being negotiated which are expected to include a combination of cash and shares or options.

Required notice (Executive): 3 months

Required notice (Company): 1 month

Termination entitlements: Termination payment at discretion of board, but with a minimum of 6 months' value of total fixed remuneration.

Remuneration of directors, key management personnel and executives receiving highest remuneration

30 June 2006	Short-Term			Post Employment	Long-Term	Share-based Payment	Total	Total Performance Related
	Salary & Fees	Cash Bonus	Other	Superannuation	Incentive Plans	Options		
Directors	$	$	$	$	$	$	$	%
R Nelson*	116,330	-	22,500	11,955	-	-	150,785	-
J Saleeba	51,350	-	-	4,621	-	-	55,971	-
N Griffin*	30,000	-	-	2,700	-	-	32,700	-
P Leonhardt#	41,050	-	-	-	-	-	41,050	-
D Dillon**	8,750	-	-	788	-	-	9,538	-
M Kane	181,366	-	9,942	16,323	-	-	207,631	-
Key management & executives								
B Dodd *	154,816	92,110	-	22,223	1,000	-	270,149	34.10%
I Magee	120,000	18,349	14,211	12,451	1,000	-	166,011	11.05%
Total	**703,662**	**110,459**	**46,653**	**71,061**	**2,000**	**-**	**933,835**	

30 June 2005	Short-Term			Post Employment	Long-Term	Share-based Payment	Total	Total Performance Related
	Salary & Fees	Cash Bonus	Other	Superannuation	Incentive Plans	Options		
Directors	$	$	$	$	$	$	$	%
R Nelson	-	-	-	-	-	-	-	-
J Saleeba	45,000	-	-	4,050	-	-	49,050	-
N Griffin	-	-	-	-	-	-	-	-
P Leonhardt#	35,000	-		-	-	-	35,000	-
D Dillon	135,000	-	-	12,150	-	-	147,150	-
M Kane	150,000	-	14,500	13,500	-	-	178,000	-
Key management & executives								
B Dodd	-	-	-	-	-	-	-	-
I Magee	115,000	-	8,641	10,350	1,000	-	134,991	-
Total	**480,000**	**-**	**23,141**	**40,050**	**1,000**	**-**	**544,191**	

* Amounts represent only remuneration since merger date of 30 September 2005.
** Resigned effective 31 August 2005
# Amounts are paid or payable to a director-related entity. No share options were granted as part of remuneration for any director or executive.

Indemnification and Insurance of Directors & Officers

During the financial year, the company paid a premium of $39,321 for a policy insuring all directors of the company, the company secretary and all executive officers against any liability incurred by such director, secretary or executive officer to the extent permitted by the Corporations Act 2001.

The policy does not allocate an identifiable part of the premium to specific directors or officers. Accordingly, the premium paid has not been apportioned to directors' remuneration.

The company has not otherwise during or since the end of the financial year, indemnified or agreed to indemnify any officer or auditor of the company against a liability incurred as such officer or auditors.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100.

The company is an entity to which the Class Order applies.

Auditor Independence and Non-audit Services

The auditor, Ernst & Young, has provided a written independence declaration to the directors in relation to its audit of the financial report for the year ended June 30, 2006. The independence declaration is on page 27. No non-audit services were provided by the auditor, Ernst & Young.

Signed in accordance with a resolution of the directors:

Rick Nelson
Managing Director
Brisbane, 28 September 2006

Auditor's Independence Declaration to the Directors of Centrepoint Alliance Limited

ERNST & YOUNG

In relation to our audit of the financial report of Centrepoint Alliance Limited and its controlled entities for the financial year ended 30 June 2006, 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.

Ernst & Young

Ernst & Young

T G Dachs

Partner

28 September 2006

Income Statements - for the year ended 30 June 2006

	Notes	CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
Revenues					
Interest revenue	3		13,531		13,531
Commission revenue	3		-		-
Non interest revenue	3		958		945
Total revenue			14,489		14,476
Borrowing expenses	3		(3,258)		(3,254)
Commission expenses			(3,774)		(3,772)
Other general and administration expenses	4		(3,586)		(3,584)
Profit before income tax expense			3,871		3,866
Income tax expense	5		(1,158)		(1,153)
Net profit	6(a)		2,713		2,713
Profit attributable to shareholders of the Parent			2,713		2,713

		Cents	Cents
Earnings per share (basic)	6(a)	6.68	7.19
Earnings per share (diluted)	6(a)	6.37	7.05

		Number	Number
Weighted average shares on issue (basic)	6(a)	61,186,124	37,746,527
Weighted average shares on issue (diluted)	6(a)	64,095,469	38,496,527

The Income Statement is to be read in conjunction with the attached notes to the financial statements included in pages 32 to 75.

Balance Sheet - as at 30 June 2006

		CONSOLIDATED		**CENTREPOINT ALLIANCE LIMITED**	
	Notes	**30 June 2006 $'000**	**30 June 2005 $'000**	**30 June 2006 $'000**	**30 June 2005 $'000**
ASSETS					
Cash	18(a)		1,003		996
Loan and advances	7		74,468		73,792
Trade and other receivables	9		-		676
Current income tax receivable			-		-
Other assets	10		884		884
Investments & other financial assets	11		3		3
Plant & equipment	12		268		268
Deferred tax assets	5		139		136
Goodwill	25		-		-
TOTAL ASSETS			76,765		76,755
LIABILITIES					
Trade and other payables	13		17,545		17,541
Interest bearing liabilities	14		44,790		44,790
Tax liabilities			373		373
Provisions	15		45		45
TOTAL LIABILITIES			62,753		62,749
NET ASSETS			14,012		14,006
EQUITY					
Contributed equity	16		8,574		8,574
Reserves	16		-		-
Retained earnings			5,438		5,432
TOTAL EQUITY			14,012		14,006
			Cents		Cents
Net tangible asset per issued ordinary share			36.91		36.9

The Balance Sheet is to be read in conjunction with the attached notes to the financial statements included in pages 32 to 75.

Cash Flow Statement - for the year ended 30 June 2006

	Notes	CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
Cash Flows from Operating Activities					
Interest received		25,581	13,531	20,780	13,518
Commission received		9,675	-	35	-
Fees and other income received		1,504	1,616	1,051	1,616
Personnel and other operating expenses paid		(23,609)	(7,143)	(12,080)	(7,140)
Borrowing costs paid		(6,525)	(3,258)	(5,740)	(3,254)
Income tax paid		(2,499)	(973)	(1,451)	(973)
Net Cash Provided by Operating Activities	18(b)	4,127	3,773	2,595	3,767
Cash Flows from Investing Activities					
Net increase in loan funds advanced		(8,254)	(17,484)	(67,701)	(16,809)
Net increase in amounts due to brokers		(4,499)	7,191	7,884	7,191
Proceeds from disposal of assets		98	-	18	-
Purchases of plant and equipment		(748)	(59)	(335)	(59)
Acquisition of investments		-	(77)	(393)	(77)
Purchase of controlled entities net of cash acquired	32	671	-	-	-
Net Cash Used in Investing Activities		(12,732)	(10,429)	(60,527)	(9,754)
Cash Flows from Financing Activities					
Net movement in bank loans		10,041	8,161	54,517	8,161
Net increase (decrease) in other loans		64	-	-	-
Increase/(decrease) in lease liabilities		170	(3)	(2)	(3)
Movement in balances with related parties		-	-	2,844	(676)
Dividends paid		(2,382)	(1,450)	(2,382)	(1,450)
Net cash provided by financing activities		7,893	6,708	54,977	6,032
Net increase/(decrease) in cash and cash equivalents held		(712)	52	(2,955)	45
Cash and cash equivalents at the beginning of the financial year		395	343	388	343
Cash and cash equivalents at the end of the financial year	18(a)	(317)	395	(2,567)	388

The Cash Flow Statement is to be read in conjunction with the attached notes to the financial statements included in pages 32 to 75.

Statement of Changes in Equity - for the year ended 30 June 2006

CONSOLIDATED	Notes	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance at 1 July 2004	34(a)	8,464	-	4,272	12,736
Net income recognised directly in equity		-	-	-	-
Net profit for the period		-	-	2,713	2,713
Total recognised income and expense for the year attributable to equity holders		-	-	2,713	2,713
Issue of share capital	16(a)	110	-	-	110
Dividends paid or provided for	6(b)	-	-	(1,547)	(1,547)
Balance at 30 June 2005	34(a)	8,574	-	5,438	14,012
Net income recognised directly in equity		-	-	-	-
Net profit for the period		-	-	4,086	4,086
Total recognised income and expense for the year attributable to equity holders		-	-	4,086	4,086
Issue of share capital	16(a)	23,990	-	-	23,990
Deferred consideration on acquisition of subsidiary companies	16(b)	-	3,055	-	3,055
Dividends paid or provided for	6(b)	-	-	(3,052)	(3,052)
Balance at 30 June 2006		32,564	3,055	6,472	42,091

CENTREPOINT ALLIANCE LIMITED	Notes	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance at 1 July 2004	34(b)	8,464	-	4,266	12,730
Net income recognised directly in equity		-	-	-	-
Net profit for the period		-	-	2,713	2,713
Total recognised income and expense for the year attributable to equity holders		-	-	2,713	2,713
Issue of share capital		110	-	-	110
Dividends paid or provided for		-	-	(1,547)	(1,547)
Balance at 30 June 2005	34(b)	8,574	-	5,432	14,006
Net income recognised directly in equity		-	-	-	-
Net profit for the period		-	-	2,151	2,151
Total recognised income and expense for the year attributable to equity holders		-	-	2,151	2,151
Issue of share capital	16(a)	23,990	-	-	23,990
Deferred consideration on acquisition of subsidiary companies	16(b)	-	3,055	-	3,055
Dividends paid or provided for	6(b)	-	-	(3,052)	(3,052)
Balance at 30 June 2006		32,564	3,055	4,531	40,150

The Statement of Changes in Equity is to be read in conjunction with the attached notes to the financial statements included in pages 32 to 75.

1. CORPORATE INFORMATION

The financial report of Centrepoint Alliance Limited and its controlled entities for the year ended 30 June 2006 was authorised for issue in accordance with a resolution of the directors on 28 September 2006.

Centrepoint Alliance Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Group are described in note 24.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the company under ASIC Class Order 98/100. The company is an entity to which the class order applies.

(b) Statement of compliance

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

This is the first financial report prepared based on AIFRS and comparatives for the year ended 30 June 2005 have been restated accordingly, except for the adoption of AASB 132 Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement. The company has adopted the exemption under AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards from having to apply AASB 132 and AASB 139 to the comparative period. Reconciliations of AIFRS equity and profit for 30 June 2005 to the balances reported in the 30 June 2005 financial report and at transition to AIFRS are detailed in note 34.

The following Australian Accounting Standards and Urgent Issue Group Interpretations that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ending 30 June 2006:

AASB Amendment	Affected Standards/Urgent Issue Group Interpretations	Application date of standard	Application date for Group
2004-3	AASB 119 Employee Benefits	1 January 2006	1 July 2006
2005-1	AASB 139: Financial Instruments: Recognition and Measurement	1 January 2006	1 July 2006
2005-5	AASB 1: First-time adoption of AIFRS, AASB 139: Financial Instruments: Recognition and Measurement	1 January 2006	1 July 2006
2005-6	AASB 3: Business Combinations	1 January 2006	1 July 2006
2005-9	AASB 4 Insurance Contracts, AASB 1023 General insurance Contracts, AASB 139 Financial Instruments: Recognition and Measurement and AASB 132 Financial Instruments: Disclosure and Presentation	1 January 2006	1 July 2006
2005-9	AASB 4 Insurance Contracts, AASB 1023 General insurance Contracts, AASB 139 Financial Instruments: Recognition and Measurement and AASB 132 Financial Instruments: Disclosure and Presentation	1 January 2006	1 July 2006
2005-10	AASB 132: Financial Instruments: Disclosure and Presentation , AASB 101: Presentation of Financial Statements , AASB 114: Segment Reporting , AASB 117: Leases , AASB 133: Earnings per Share , AASB 139: Financial Instruments: Recognition and Measurement and AASB 1: First-time adoption of AIFRS	1 January 2007	1 July 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Statement of compliance (continued)

AASB Amendment	Affected Standards/Urgent Issue Group Interpretations	Application date of standard	Application date for Group
2006-1	AASB 121 The Effects of Change in Foreign Currency Rates	1 January 2006	1 July 2006
New standard	AASB 7 Financial Instruments: Disclosures	1 January 2007	1 July 2007
New standard	AASB 119 Employee Benefits	1 January 2006	1 July 2006
New UIG	UIG 4 Determining whether an Arrangement contains a Lease	1 January 2006	1 July 2006
New UIG	UIG 5 Rights to Interests in Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2006	1 July 2006
New UIG	UIG 6 Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	1 December 2005	1 July 2006
New UIG	UIG 7 Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies	1 March 2006	1 July 2006
New UIG	UIG 8 Scope of AASB 2	1 May 2006	1 July 2006
New UIG	UIG 9 Reassessment of Embedded Derivatives	1 June 2006	1 July 2006

These amendments, accounting standards and Urgent Issue Group interpretations are not effective for the annual reporting period ended 30 June 2006 and have not been applied in preparing the financial statements. The Group will apply these standards for the annual reporting periods beginning on or after the operative dates set out above. The Group is yet to assess the impact of these amendments.

The following amendments are not applicable to the Group and therefore have no impact.

AASB Amendment	Affected Standard(s)
2005-4	AASB 1: First-time adoption of AIFRS, AASB 1023: General Insurance Contracts and AASB 1028: Life Insurance Contracts

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Centrepoint Alliance Limited and its subsidiaries (the Group). The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Centrepoint Alliance Limited has control.

Centrepoint Finance Pty Ltd and its controlled entities (Centrepoint Group) have been included in the consolidated financial statements using the purchase method of accounting, which measures the acquiree's assets and liabilities at their fair value at acquisition date. Accordingly, the consolidated financial statements include the results of Centrepoint Group for the nine-month period from its acquisition on 1 October 2005. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Significant accounting judgements, estimates and assumptions

(i) Significant accounting judgements

There were no significant judgements made by management in applying the Group's accounting policies

(ii) Significant estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the goodwill is allocated. The assumptions used in this estimation of the recoverable amount and the carrying amount of goodwill is discussed in note 26.

Provisions for impairment of loans and advances

The Group provides for impaired loans when there is a reasonable doubt whether the principal amount of the loan can be collected in accordance with the terms of the loan agreement. The Group provides for loans and advances based on anticipated losses on loans that are known to be impaired (specifically impaired assets).

(e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The Group has elected to apply the option available under AASB 1 of AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for revenues applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable to the year ended 30 June 2006

Interest Income

Interest income from insurance premium funding and asset finance operations is brought to account using the effective interest rate method which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Loan commission fees, commission costs and over-riding commission costs are amortised over the expected life of the loan.

Commission Income

Commission income in relation to finance brokerage transactions is recognised upon the settlement of finance agreements and is brought to account as revenue at that time.

Fees

Fee income is recognised when services are rendered and the right to receive the payment is established.

Accounting policies applicable to the year ended 30 June 2005

Equipment Leasing Fee Income

Equipment leasing fee income, in relation to "off balance sheet" equipment leasing programs, is recognised upon settlement of finance agreements and is brought to account as income at that time.

Insurance Premium Funding Income

Interest income is brought to account over the term of each insurance premium contract. Interest is recognised when the entity has control to receive the interest payment.

(f) Borrowing cost

Borrowing costs are recognised as an expense when incurred. They include interest on bank overdrafts, bills of exchange and other borrowings.

(g) Income Tax

The income tax expense for the period represents the tax payable on the pre-tax accounting profit adjusted for changes in the deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all deductible and taxable temporary differences at the tax rates that are expected to apply to the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance sheet date.

An exception is made for certain temporary difference arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable income.

Deferred income tax assets are recognised for all deductible temporary differences associated with investments in subsidiaries only to the extent it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 used.

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, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(h) Goods & Services Tax (GST)

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

- *where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and*
- *receivables and payables are stated with the amount of GST included.*

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(i) Foreign currency translation

Both the functional and presentation currency of Centrepoint Alliance Limited and its Australian subsidiaries is Australian dollars (A$).

Foreign currency items are translated to Australian currency on the following basis:

- *Transactions are translated at exchange rates applicable at the date of each transaction;*
- *Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates applicable on the close of business at balance date; and*
- *Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Foreign currency translation (continued)

Exchange differences relating to monetary items are included in the Income Statement, as exchange gains or losses, in the period when the exchange rates change.

Translation of financial reports of overseas operations

The functional currencies of the overseas subsidiaries are Hong Kong Dollars and New Zealand Dollars. As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the Group at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the period. The exchange differences arising on the retranslation are taken directly to a separate component of equity.

(j) Cash and cash equivalents

Cash on hand, and in banks, and short-term deposits are stated at nominal value. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash at bank and in hand and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.

(k) Trade and other receivables

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for trade and other receivables applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable to the year ended 30 June 2006

Debtors - Insurance Premium Finance

Debtors – Insurance Premium Finance comprises finance provided to customers by way of insurance premium finance facilities. All insurance premiums receivable are for terms not exceeding 12 months.

Debtors – Commission

Debtors – Commission comprises commission amounts due from financiers and equipment suppliers for the provision of services.

Debtors – Commercial Finance

Debtors – Commercial Finance comprises finance provided to customers to fund the acquisition of equipment and other chattels. Loans are made for terms of between one and five years.

All loans and advances are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method.

Amortised cost is calculated by taking into account any discount or premium on acquisition. For financial assets carried at amortised cost, gains or losses are recognised in the income statement when the financial assets are derecognised or impaired, as well as through the amortisation process.

Accounting policies applicable to the year ended 30 June 2005

Debtors - Insurance Premium Finance

Debtors – Insurance Premium Finance comprises finance provided to customers by way of insurance premium finance facilities. All insurance premiums receivable are for terms not exceeding 12 months.

Interest is recognised when the entity has control to receive the interest payment.

Debtors – Professional Fee Funding

Debtors – Professional Fee Funding comprises finance provided to customers to repay their fees to professional service providers. All professional fee funding receivables are for terms not exceeding 12 months.

Interest is recognised when the entity has control to receive the interest payment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Trade and other receivables (continued)

Debtors – Equipment Finance
Debtors – Equipment Finance comprises finance provided to customers by way of finance lease facilities. Amounts receivable comprise future lease payments plus residuals due to the company on completion of the contracts.

Income is brought to account over the term of each individual contract.

(l) Other financial assets

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for trade and other receivables applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable to the year ended 30 June 2006

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

Financial assets are stated at cost where there is no quoted market price and the fair value cannot be reliably measured.

Financial assets, excluding assets held for trading, are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the asset's carrying amount is written down to the asset's estimated recoverable amount.

Accounting policies applicable to the year ended 30 June 2005

Listed shares held for trading are carried at net market value. Changes in net market value are recognised as a revenue or expense in determining the net profit for the period.

Where listed shares have been revalued, any capital gains tax which may become payable has not been taken into account in determining the revalued carrying amount. Where it is expected that a liability for capital gains tax exists, this amount is recognised in the net profit for the reporting period.

Investments in associates are carried at the lower of the equity-accounted amount and recoverable amount in the consolidated financial report.

All other non-current investments are carried at the lower of cost and recoverable amount. Interests in non-controlled, non-associated companies are included in other financial assets at the lower of cost or recoverable amount. Dividend income is brought to account when received.

(m) Derecognition of financial assets and financial liabilities

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies applicable to the derecognition of financial assets and financial liabilities for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ended 30 June 2006

(i) Financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- *the rights to receive cash flows from the asset have expired;*
- *the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or*
- *the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Derecognition of financial assets and financial liabilities (continued)

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Accounting policies applicable for the year ended 30 June 2005

(i) Financial assets

A financial asset was derecognised when the contractual right to receive or exchange cash no longer existed.

(ii) Financial liabilities

A financial liability was derecognised when the contractual obligation to deliver or exchange cash no longer existed.

(n) Impairment of financial assets

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ended 30 June 2006

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost

Impairment of a loan is recognised when there is objective evidence that not all the principal and interest can be collected in accordance with the terms of the loan agreement. Impairment is assessed by specific identification in relation to individual loans and by estimation of expected losses in relation to loan portfolios where specific identification is impracticable.

Bad debts are written off when identified. If a provision for impairment has been recognised in relation to a loan, write offs for bad debts are made against the provision. If no provision for impairment has previously been recognised, write offs for bad debts are recognised as expenses in the profit and loss account.

Accounting policies applicable for the year ended 30 June 2005

The policy for the year ended 30 June 2005 was not materially different to that of the current year.

(o) Plant & Equipment

Plant & equipment is carried at cost less accumulated depreciation and any impairment in value.

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

2. Summary Of Significant Accounting Policies (continued)

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. The recoverable amount of plant & 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.

Depreciation

Depreciation is calculated over the estimated useful life of the asset as follows:

Owned Plant & Equipment	2 – 5 years	Diminishing Value/Straight LIne
Leased Plant & Equipment	5 years or lease term	Diminishing Value
Motor Vehicles	5 years	Diminishing Value
Leased Motor Vehicles	5 years	Diminishing Value
Software	2.5 years	Straight Line

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(p) Other assets

Interests in controlled entities are included in other financial assets at the lower of cost and recoverable amount. Unrealised losses relating to diminution in the value of the shares are recognised in the Income Statement.

(q) Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable net assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured on the basis of the relative values of theoperation disposed of and the portion of the cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

(r) Impairment of assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Impairment of assets (continued)

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(s) Trade and other payables

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for trade and other receivables applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable to the year ended 30 June 2006

Liabilities for trade creditors and other amounts payable are carried at amortised cost which represents liabilities for goods and services provided to the Group before the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Deferred cash settlements are recognised at the present value of the outstanding consideration payable on the acquisition of an asset discounted at prevailing commercial borrowing rates.

Accounting policies applicable to the year ended 30 June 2005

The policy for the year ended 30 June 2005 was not materially different to that of the current year.

(t) Interest-bearing loans and borrowings

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for trade and other receivables applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable to the year ended 30 June 2006

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Interest costs associated with borrowings are expensed as accrued.

Accounting policies applicable to the year ended 30 June 2005

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues. Bills of exchange and promissory notes are carried at the principal amount plus deferred interest. Finance lease liability is determined in accordance with the requirements of AASB 1008 Leases.

(u) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(v) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and other benefits, expected to be settled within 12 months of the

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

reporting date are measured at the amounts expected to be paid when the liability is settled. All other employee benefits are measured at the present value of the estimated future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. In determining the present value of future payments, the market yield as at the reporting date on national government bonds which have terms to maturity approximating the terms of the related liability are used.

(w) Issued capital

Ordinary share capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds.

(x) Derivative financial instruments and hedging

The Group has elected to apply the option available under AASB 1 of adopting AASB 132 and AASB 139 from 1 July 2005. Outlined below are the relevant accounting policies for derivative financial instruments and hedging applicable for the years ending 30 June 2006 and 30 June 2005.

Accounting policies applicable for the year ending 30 June 2006

The Group uses derivative financial instruments such as forward currency contracts to economically hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

All derivatives are held for trading. Any gains or losses arising from changes in the fair value of derivatives. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

Accounting policies applicable for the year ended 30 June 2005

The Group did not have any derivatives in the financial year ended 30 June 2005 and therefore had no accounting policy.

(y) Leases

Finance Leases

Finance leases, which transfer to the Group substantially all the risk and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Lease payments are allocated between finance charges and reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Assets acquired under finance leases are capitalised and amortised over the life of the relevant lease or, where ownership is likely to be obtained on expiration of the lease, over the expected useful life of the asset.

Operating Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease assets are not capitalised and rental payments are expensed on a straight line basis over the lease term.

(z) Earnings per share

Basic EPS is calculated as net profit attributable to members of the parent, adjusted to exclude costs of servicing equity (other than dividends) divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members of the parent, adjusted for:

- *Costs of servicing equity (other than dividends) and preference share dividends;*
- *The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and*
- *Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;*

Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

CONSOLIDATED	Average Balance $'000	Interest $'000	Average Rate pa %
3. INCOME AND EXPENSES			
Interest Revenue 12 months to June 2006			
Loans and advances – Insurance Premium Funding*	150,312	17,118	11.38%
Loans and advances – Commercial Finance*	21,154	2,598	12.28%
	171,466	19,716	11.50%
Interest Revenue 12 months to June 2005			
Loans and advances – Insurance Premium Funding	77,868	12,701	16.31%
Loans and advances – Equipment Finance	5,485	830	15.13%
	83,353	13,531	16.23%
Interest Expense 12 months to June 2006			
Borrowings	108,020	7,274	6.73%
	108,020	7,274	6.73%
Interest Expense 12 months to June 2005			
Borrowings	45,963	3,258	7.09%
	45,963	3,258	7.09%
CENTREPOINT ALLIANCE LIMITED			
Interest Revenue 12 months to June 2006			
Loans and advances – Insurance Premium Funding	125,338	14,899	11.89%
Loans and advances – Equipment Finance	10,227	1,195	11.68%
	135,565	16,094	11.87%
Interest Revenue 12 months to June 2005			
Loans and advances – Insurance Premium Funding	77,522	12,701	16.37%
Loans and advances – Equipment Finance	5,485	830	15.13%
	83,007	13,531	16.29%
Interest Expense 12 months to June 2006			
Borrowings	83,289	5,740	6.89%
	83,289	5,740	6.89%
Interest Expense 12 months to June 2005			
Borrowings	45,980	3,258	7.08%
	45,980	3,258	7.08%

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
3. INCOME AND EXPENSES (continued)				
Revenue Summary				
Insurance premium funding – interest & fees*		12,701		12,701
Finance leases – interest & fees*		830		830
Commission income		-		-
Other Revenue		958		945
Total Revenue		14,489		14,476

* NOTE: In accordance with Accounting Standard AASB 139, the company was required to adopt the effective interest rate method of disclosure, which has meant the cost of commission on financing activities has been netted off against interest and fee income. This approach was not applied for the previous year and, under the exemption requirements, the comparative figures have not been amended. Accordingly commission of $6,873,000 has been deducted from interest and fee income and from commission expense in 2006.

4. OTHER GENERAL AND ADMINISTRATION EXPENSES				
Depreciation of plant & equipment		167		167
Bad debts written off		243		243
Provisions for impairment		89		89
Employee benefit costs		2,090		2,090
Insurance		56		56
Rent		99		99
Printing, postage and stationery		65		65
Telephone		66		66
Other		711		709
		3,586		3,584
Employee Benefit Costs				
Wages and salaries		1,847		1,847
Superannuation		179		179
Share-based payments		13		13
Annual leave and long service leave		51		51
		2,090		2,090
5. INCOME TAX				
The major components of the income tax expense are:				
Income statement				
Current income tax				
Current income tax charge		1,145		1,143
Deferred income tax				
Relating to origination and reversal of temporary differences		13		10
Income tax expense reported in the income statement		1,158		1,153

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
5. INCOME TAX (continued)				
Statement of changes in equity				
Deferred income tax related to items charged or credited directly to equity		-		-
Income tax expenses reported directly in equity		-		-
The difference between income tax expense provided in the financial statements and the prima facie income tax expense is reconciled as follows:				
Profit before tax		3,871		3,866
Prima facie tax thereon at 30%		1,161		1,160
Tax effect of temporary differences				
- Non deductible expenses		2		2
- Other items		(5)		(9)
Income tax expense reported in the consolidated income statement		1,158		1,153

	BALANCE SHEET		INCOME STATEMENT	
	2006 $'000	2005 $'000	2006 $'000	2005 $'000
Deferred income tax				
Deferred income tax at 30 June relates to the following:				
CONSOLIDATED				
Deferred tax liabilities				
- Prepayments		(192)		(32)
Gross deferred tax liabilities		(192)		(32)
Deferred tax assets				
- Provision for doubtful debts		209		27
- Provision for employee benefits		60		16
- Other accruals		24		11
- Section 40-880 ASX listing costs		38		(35)
- Fixed assets		-		-
Gross deferred income tax assets		331		19
Net deferred tax assets		139		(13)
Less acquired deferred tax assets (note 32)				-
Deferred tax income/(expense)				(13)

	BALANCE SHEET		INCOME STATEMENT	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
5. INCOME TAX (continued)				
Deferred income tax				
Deferred income tax at 30 June relates to the following:				
CENTREPOINT ALLIANCE LIMITED				
Deferred tax liabilities				
- Prepayments		(192)		(32)
Gross deferred tax liabilities		(192)		(32)
Deferred tax assets				
- Provision for doubtful debts		209		27
- Provision for employee benefits		59		16
- Other accruals		22		17
- Section 40-880 ASX listing costs		38		(38)
Gross deferred income tax assets		328		22
Net deferred tax assets		136		
Deferred tax income/(expense)				(10)

	CONSOLIDATED	
	30 June 2006	30 June 2005
	$'000	$'000
6(a). EARNINGS PER SHARE		
Net profit used in calculating basic and diluted earnings per share		2,713
Weighted average number of ordinary shares used in calculating basic earnings per share		37,746,527
Weighted average number of share earn out issued		-
Weighted average number of share options issued		750,000
Weighted average number of ordinary shares used in calculating diluted earnings per share		38,496,527

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
6(b). DIVIDENDS				
The following fully franked dividends were provided for or paid:				
Final dividend for prior year of 3.5 cents (2005: 1.6 cent) per share		604		604
Interim dividend of 2.5 cents (2005: 2.5 cents) per share		943		943
Total dividends paid		1,547		1,547

The 2005 final dividend was paid on 21 September 2005. The interim dividend was paid on 4 April 2006.

Dividend proposed and not recognised as liabilities				
Fully franked dividend (2.5 cents per share) (2005: 3.5 cents)	1,746	1,325	1,746	1,325

The company's dividend reinvestment plan is currently in operation.

7. LOANS & ADVANCES				
Debtors – Insurance Premium Finance		68,771		68,080
Less: Unearned interest		(2,396)		(2,381)
Less: Provision for impairment		(608)		(608)
(a)		65,767		65,091
Debtors – Commercial Finance		6,685		6,685
Less: Unearned interest		(1,337)		(1,337)
Less: Provision for impairment		(42)		(42)
(b)		5,306		5,306
Debtors – Professional Fee Funding		3,621		3,621
Less: Unearned interest		(181)		(181)
Less: Provision for impairment		(45)		(45)
(c)		3,395		3,395
		74,468		73,792

a) Debtors – Insurance Premium Finance are collectable over periods ranging up to a maximum of 12 months. Maturity analysis is as follows:

Not longer than 3 months		31,313		31,014
Longer than 3 months and not longer than 12 months		34,454		34,077
		65,767		65,091

	CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000

7. LOANS & ADVANCES (continued)

b) Debtors – Commercial Finance are collectable over periods ranging up to a maximum of four years and are reconciled as follows:

Aggregate of minimum lease payments and un-guaranteed residual values due;

Not later than one year		3,222		3,222
Later than one year but not later than five years		3,463		3,463
		6,685		6,685
Future finance revenue		(1,337)		(1,337)
Provision for impairment		(42)		(42)
Net Receivable		5,306		5,306

c) Debtors – Professional Fee Funding are collectable over periods ranging up to a maximum of 24 months. Maturity analysis is as follows:

Not longer than 3 months		1,152		1,152
Longer than 3 months and not longer than 12 months		2,243		2,243
Longer than 12 months and not longer than 2 years		-		-
		3,395		3,395

8. IMPAIRMENT OF LOANS AND ADVANCES

The movement in the provision is as follows:				
Opening balance		606		606
Provision balance in acquired entities		-		-
Provision for impairment		89		89
Bad debts written off		-		-
		695		695
Bad and doubtful debts expense				
Provisions for impairment		89		89
Bad debts written off directly		243		243
		332		332

		CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000

8. IMPAIRMENT OF LOANS AND ADVANCES (continued)

All loans and advances are reviewed and graded according to the anticipated level of credit risk. The classification adopted is described below.

	CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
Non-accrual Loans				
Without provisions		220		220
With provisions		637		637
Specific provision for impairment		(508)		(508)
Non-accrual loans included in loans and advances		349		349
Interest foregone on non-accrual loans		30		30

Non-accrual loans are loans and advances where the debt has been written down to recoverable value.

Once classified as a non-accrual loan, interest accruing on the loan is not brought to account as income unless actually received.

9. TRADE AND OTHER RECEIVABLES

		CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
Trade receivables	(i)		-		-
Due from subsidiaries	(ii)		-		676
			-		676

(i) Trade receivables are non-interest bearing and are generally on 30-90 day terms.

(ii) For terms and conditions relating to related party receivables, refer to note 29.

10. OTHER ASSETS

	CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
Prepayments				
- Commission		619		616
- Other		152		152
Other debtors		113		116
		884		884

		CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
		30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
11. INVESTMENT AND OTHER FINANCIAL ASSETS					
Investment in controlled entities	23		-		-
Fair value of share investments in other listed companies			15		15
Other investments			-		-
Less: Provision for impairment in share investments in other listed companies			(12)		(12)
			3		3

Other investments refers to the investment in Benefit Consulting Pty Ltd, an unlisted company. The investment has been designated as fair value through profit and loss and is currently recognised at cost because its fair value could not be measured reliably.

12. PLANT & EQUIPMENT				
Plant & Equipment				
At cost		265		265
Less: Accumulated depreciation		(149)		(149)
		116		116
Leased plant & equipment				
At cost		12		12
Less: Accumulated depreciation		(7)		(7)
		5		5
Motor Vehicles				
At cost		34		34
Less: Accumulated depreciation		(13)		(13)
		21		21
Leased Motor Vehicles				
At cost		-		
Less: Accumulated depreciation		-		
		-		
Computer Software				
At cost		336		336
Less: Accumulated depreciation		(210)		(210)
		126		126
		268		268

12. PLANT & EQUIPMENT (continued)

Movements during the period:

CONSOLIDATED	Opening WDV $'000	Acquisition of subsidiaries $'000	Additions $'000	Disposals $'000	Depreciation $'000	Closing WDV $'000
Plant	116	469	390	-	(179)	796
Leased plant	5	385	240	-	(99)	531
Vehicles	21	55	0	(40)	(8)	28
Leased vehicles	-	111	70	(31)	(25)	125
Software	126	0	100	-	(105)	121
Total Assets	268	1,020	800	(71)	(416)	1,601

CENTREPOINT ALLIANCE LIMITED	Opening WDV $'000	Additions $'000	Disposals $'000	Depreciation $'000	Closing WDV $'000
Plant	116	213	-	(64)	265
Leased plant	5	-	-	(1)	4
Vehicles	21	-	(18)	(3)	-
Software	126	100	-	(105)	121
Total Assets	268	313	(18)	(173)	390

		CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
13. TRADE AND OTHER PAYABLES					
Unsecured					
Insurance premium settlements	(i)		16,110		16,106
Amounts payable – equipment leasing	(i)		774		774
Payables to subsidiaries	(ii)		-		-
Employee entitlement accruals			152		152
Other creditors and accruals	(iii)		509		509
			17,545		17,541

(i) Insurance premium payables and equipment leasing payables are non-interest bearing and are normally settled within six months.

(ii) For term and conditions relating to related party payables, refer to note 29.

(iii) Other creditors and accruals mainly relate to accrued operating expenses and broking payables. They are non-interest bearing and are normally settled within 60 days.

	CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
14. INTEREST BEARING LIABILITIES				
Bank overdraft		608		608
Bank borrowings – other		44,180		44,180
Other borrowings		-		-
Subordinated debt		-		-
Finance lease liabilities		2		2
		44,790		44,790

The Group has a Multi Option Facility (including bank overdraft) and a Receivable Finance Facility with the National Australia Bank Ltd. These facilities are secured by a Registered Mortgage Debenture over all the assets and undertakings of the Group. In addition, amounts advanced under the Receivable Finance Facility are secured by the partial assignment to the National Australia Bank of loan contract receivables. The facility expires on 31 December 2006.

Other borrowings comprise of loans from various private lenders. These loans are unsecured and repayable within 12 months with annual interest rates ranging from 9% to 10.5%.

The subordinated loan carries an annual interest rate of 10.5% and is repayable on 30 November 2006. The loan is secured by fixed and floating charges over all the assets and undertakings of Centrepoint Finance (Funding) Pty Ltd. The loan ranks behind all the borrowings with the National Australia Bank Ltd.

Interest rates and associated risk exposures are set out in Note 31. The financing arrangement is set out in Note 20.

15. PROVISIONS

Provision balance relates to long-service leave liability and is comprised of:

Provisions current		45		45
Provisions non-current		-		-
		45		45

	No	No	No	No
The number of full time equivalents employed at 30 June	117	23	40	23

The following information relates to those amounts measured at their present value included in the aggregate employee benefits liability above:

Superannuation Commitments

All employees are entitled to varying benefits on retirement, disability or death. The company uses MLC Ltd and Navigator Australia Ltd to provide superannuation services to its staff. The company contributed a minimum of 9% of employees' salaries and wages to superannuation funds during the financial year, in accordance with the Superannuation Guarantee Charge.

		CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
		30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
16. CONTRIBUTED EQUITY					
Paid up capital					
69,846,473 (2005: 37,850,243) ordinary shares each fully paid	(a)		8,574		8,574
Reserve	(b)		-		-
			8,574		8,574

Effective 1 July 1998, the corporation legislation in place abolished the concept of authorised capital and par value shares. Accordingly, the company does not have authorised capital nor par value in respect of issued shares.

	Number of shares	30 June 2006 $'000	Number of shares	30 June 2005 $'000
(a) Movements in contributed equity:				
On issue at start of year		8,574		8,464
Issued during the year				
- dividend reinvestment scheme		670		97
- employee share scheme		102		13
- At the merger (to Centrepoint Finance Pty Ltd)		23,168		-
- At the merger (to Centrepoint Finance WA Pty Ltd)		50		-
On issue at end of year		32,564		8,574

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	Number of shares	$'000	Number of shares	$'000
(b) Reserve:				
Reserve comprises deferred shares expected to be issued under terms of Share Sale Agreements (refer note 32)		3,055		3,055

		CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
		30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
17. FRANKING CREDITS					
The amount of franking credits available for the subsequent financial year are:					
- franking account balance as at the end of the financial year at 30% (2005: 30%)			1,876		1,876
- franking (debits) credits that will arise from the payment of income tax payable as at the end of the financial year			373		373
- franking debits that will arise from the payment of dividends proposed and not recognised as a liability.			(568)		(568)
			1,681		1,681

Dividend Franking

The tax rate at which paid dividends have been franked is 30% (2005: 30%).
Dividends proposed will be franked at the rate of 30% (2005: 30%).
Franking credits are reported on a tax paid basis.

18. NOTES TO CASH FLOW STATEMENT

a) Reconciliation of Cash and Cash equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand and in banks and deposits at call, net of outstanding bank overdrafts

Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

Cash at bank			1,003		996
Bank overdraft	14		(608)		(608)
			395		388

	CONSOLIDATED 30 June 2006 $'000	CONSOLIDATED 30 June 2005 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2006 $'000	CENTREPOINT ALLIANCE LIMITED 30 June 2005 $'000
b) Reconciliation of Net Profit After Tax to Net Cash Provided by Operating Activities				
Net profit after income tax		2,713		2,710
Adjustment for non-cash items:				
Depreciation of plant & equipment		167		167
Bad debt written off		243		243
Share issues under employee share plan		13		13
Profit on disposal of investment		-		-
Increase/(decrease) in provisions for:				
- Employee benefits		51		51
- Doubtful debts		89		89
- Tax		211		211
Changes in Assets and Liabilities:				
(Increase)/decrease in assets				
- Trade and other receivables		-		-
- Other debtors and prepayments		(123)		(120)
- Deferred tax assets		(28)		(28)
(Decrease)/increase in liabilities				
- Sundry creditors and accruals		437		431
Net cash from operating activities		3,773		3,767

Non-Cash Financing and Investing Activities

Dividend reinvestment scheme

Under the term of the dividend reinvestment plan, $669,994 (2005: $96,968) of dividend was paid via the issue of 893,238 shares (2005: 125,296).

Employee share plan

During the financial year, $101,953 worth of shares (142,392 shares) (2005: $13,000 worth of shares 24,947shares) were issued to employees under the company's current employee share exempt plan.

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000

19. COMMITMENTS

(a) Contracted operating lease expenditure

The Group has entered into operating leases of commercial premises. These leases have various life spans up to five years and include various renewal options. There are no restrictions placed on the lessee by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

- Not later than one year		10		10
- Later than one year but not later than five years		-		-
		10		10

(b) Contracted finance lease expenditure

The Group has finance leases for various items of office equipment, office fittings and motor vehicles. Future minimum lease payments under the finance leases together with the present value of the net minimum lease payments are as follows:

	2006		2005	
CONSOLIDATED	Minimum Lease Payment $'000	30 June Present Value of Lease payment $'000	Minimum Lease Payment $'000	Present Value of Lease payment $'000
Within one year			2	2
After one year but not later than five years			-	-
Total minimum lease payment			2	2
Less amounts representing finance charges			-	-
Present value of minimum lease payment			2	2
CENTREPOINT ALLIANCE LIMITED				
Within one year			2	2
After one year but not later than five years			-	-
Total minimum lease payment			2	2
Less amounts representing finance charges			-	-
Present value of minimum lease payment			2	2

20. FINANCING ARRANGEMENTS

The company has access, as at 30 June 2006, to the following financing facilities:

	Accessible $'000	Used $'000	Unused $'000
1. Multi Option Facility (Bank Overdraft)	4,000	3,989	11
2. Foreign Currency Overdraft Limit	1,000	397	603
3. Fixed Rate Bill Facility	14,373	11,523	2,850
4. Bank Loan Facility	135,000	91,653	43,347

Items 1, 2, 3 and 4 - refer to note 14.

21. DIRECTOR AND EXECUTIVE DISCLOSURES

(a) Details of Directors and Other Key Management Personnel

(i) Directors

J W Saleeba	Chairman (non-executive)
R J Nelson	Managing Director
M M Kane	Director (non-executive)
P J Leonhardt	Director (non-executive)
N J Griffin	Director (non-executive)

(ii) Other Key Management Personnel

R M Dodd	Chief Executive Officer-Insurance Premium Funding
I R Magee	Chief Financial Officer/Company Secretary

There are no other executives who are directly accountable and responsible for the strategic direction and operational management of the company.

(b) Compensation of Directors and Other Key Management Personnel

Remuneration Philosophy

The performance of the company depends on the quality of its directors, executives and employees. To prosper, the company must attract, motivate and retain skilled and highly capable individuals. Accordingly, the company's remuneration framework is structured around the central principle and goal of providing competitive rewards to attract the highest calibre people.

The level of fixed remuneration is set to provide a base level of remuneration that is appropriate to the position and competitive in the market.

Fixed remuneration is reviewed annually and the process consists of a review of company-wide, business unit and individual performance, relevant comparative remuneration in the market and internal and, where appropriate, external advice on policies and practices.

Nominations & Remuneration Committee

The role of this committee of the board is to set policy and strategy for the appointment, compensation and performance review of directors and executives, to approve senior executive service agreements and severance arrangements, to oversee the use of equity-based compensation and to ensure appropriate communication and disclosure practices are in place.

Non-executive directors are not employed under specific employment contracts but are subject to provisions of the Corporations Law in terms of appointment and termination.

21. DIRECTOR AND EXECUTIVE DISCLOSURES (continued)

(b) Compensation of Directors and Other Key Management Personnel (continued)

The remuneration of the directors does not currently incorporate a component based on performance. The board plans to introduce for executives and senior employees an incentive system based on issuing shares or options in the company and is currently evaluating alternatives in this regard. Details of current incentive arrangements for key management personnel, where they exist, are shown under the disclosure of their contracts below.

On 22 December 2005 the company issued shares with a value of $1,000 to each of 102 full-time employees, excluding directors, under an employee share plan. This issue of shares was not based on the achievement of any specific key performance indicators, but was to recognise staff input towards and as a gesture of goodwill on the successful completion of the merger.

Employment Contracts

Details of the terms of employment of the managing director and the named executives are set out below:

Managing Director – Rick Nelson
Rick Nelson currently has no specific contract of service.

CEO Insurance Premium Funding - Bob Dodd
General: Mr Dodd's contract is currently being reviewed.The details below relate to the contract in existence before the merger of Alliance Finance Corporation Limited with the Centrepoint Group, which will soon be superseded.
Contract commencement date: 17 January 2005
Term: 5 years
Incentives: Currently a cash bonus of $100,000 is payable on completion of five years of service. The performance-based bonus components specified in the original contract are no longer applicable. Bonus entitlements since the merger have been at the discretion and recommendation of the managing director but are subject to board approval. New performance-based incentive arrangements are being negotiated which are expected to include a combination of cash and shares or options.
Required notice (Executive): 6 months
Required notice (Company): 6 months
Termination entitlement: 6 months' notice or equivalent salary in lieu of notice.

Company Secretary & CFO – Ian Magee
Contract commencement: 1 May 2003
Term: No term specified
Incentives: The contract does not allow for incentives. Bonuses paid during the financial year were at the discretion and recommendation of the managing director and were subject to board approval. New performance-based incentive arrangements are being negotiated which are expected to include a combination of cash and shares or options.
Required notice (Executive): 3 months
Required notice (Company): 1 month
Termination entitlements: Termination payment at discretion of board, but with a minimum of 6 months' value of total fixed remuneration.

21. DIRECTOR AND EXECUTIVE DISCLOSURES (continued)

(b) Compensation of Directors and Other Key Management Personnel (continued)

Compensation of directors and other key management personnel								
30 June 2006	**Short-Term**			**Post Employment**	**Long-Term**	**Share-based Payment**	**Total**	**Total Performance Related**
	Salary & Fees	**Cash Bonus**	**Other**	**Superannuation**	**Incentive Plans**	**Options**		
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
R Nelson*	116,330	-	22,500	11,955	-	-	150,785	-
J Saleeba	51,350	-	-	4,621	-	-	55,971	-
N Griffin*	30,000	-	-	2,700	-	-	32,700	-
P Leonhardt#	41,050	-	-	-	-	-	41,050	-
D Dillon**	8,750	-	-	788	-	-	9,538	-
M Kane	181,366	-	9,942	16,323	-	-	207,631	-
Key management & executives								
B Dodd *	154,816	92,110	-	22,223	1,000	-	270,149	34.10%
I Magee	120,000	18,349	14,211	12,451	1,000	-	166,011	11.05%
Total	**703,662**	**110,459**	**46,653**	**71,061**	**2,000**	**-**	**933,835**	

Compensation of directors and other key management personnel								
30 June 2005	**Short-Term**			**Post Employment**	**Long-Term**	**Share-based Payment**	**Total**	**Total Performance Related**
	Salary & Fees	**Cash Bonus**	**Other**	**Superannuation**	**Incentive Plans**	**Options**		
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
R Nelson	-	-	-	-	-	-	-	-
J Saleeba	45,000	-	-	4,050	-	-	49,050	-
N Griffin	-	-	-	-	-	-	-	-
P Leonhardt#	35,000	-		-	-	-	35,000	-
D Dillon	135,000	-	-	12,150	-	-	147,150	-
M Kane	150,000	-	14,500	13,500	-	-	178,000	-
Key management & executives								
B Dodd	-	-	-	-	-	-	-	-
I Magee	115,000	-	8,641	10,350	1,000	-	134,991	-
Total	**480,000**	**-**	**23,141**	**40,050**	**1,000**	**-**	**544,191**	

* Amounts represent only remuneration since merger date of 30 September 2005.

** Resigned effective 31 August 2005

Amounts are paid or payable to a director-related entity. No share options were granted as part of remuneration for any director or executive.

21. DIRECTOR AND EXECUTIVE DISCLOSURES (continued)

(c) Compensation by category

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
Short term		503		503
Post employment		40		40
Long term		1		1
Share-based payments		-		-
		544		544

(d) Compensation options: Granted and vested during the year

During the financial year no options were granted as equity compensation benefits to any directors and other key management personnel.

(e) Option holdings of directors and other key management personnel

No specified director or specified executive held options to purchase shares as at 30 June 2006.

(f) Shareholdings of directors and other key management personnel

Directors	Balance 1 July 2005 Ordinary	Granted as Compensation Ordinary	On Exercise of Options Ordinary	Net Change Other Ordinary	Balance 30 June 2006 Ordinary
J W Saleeba	150,000	-	-	-	150,000
R J Nelson	-	-	-	16,573,223	16,573,223
N J Griffin	-	-	-	4,672,646	4,672,646
M M Kane	17,076,067	-	-	(997,646)	16,078,421
D Dillon	1,211,534	-	-	(1,211,534)	-
P J Leonhardt	107,359	-	-	8,161	115,520
Other key management personnel					
I R Magee	11,919	1,396	-	(10,000)	3,315
R M Dodd	-	1,396	-	191,176	192,572
Total	**18,556,879**	**2,792**	**-**	**19,226,026**	**37,785,697**

(g) Loans to directors and other key management personnel

There were no loans to directors or other key management personnel during the reporting period.

(h) Other transactions and balances with directors and other key management personnel

Refer to note 29 for details.

22. REMUNERATION OF AUDITORS

The auditor of Centrepoint Alliance Limited is Ernst & Young (Australia).

	CONSOLIDATED		CENTREPOINT ALLIANCE LIMITED	
	30 June 2006 $'000	30 June 2005 $'000	30 June 2006 $'000	30 June 2005 $'000
Remuneration received, or due and receivable, by Ernst & Young (Australia) for:				
Statutory audit		26,000		26,000
Half year review		9,000		9,000
Other assurance services		-		-
		35,000		35,000

23. INTERESTS IN SUBSIDIARIES

Name	Country of Incorporation	Percentage Interest $'000	Investment 2006 $'000	Investment 2005 $'000
Centrepoint Finance Pty Ltd		100%		-
Centrepoint Finance (Funding) Pty Ltd		100%		
Centrepoint Premium Finance Ltd		100%		
Centrepoint Funding Ltd		100%		
Centrepoint Finance WA Pty Ltd		100%		-
Centrepoint Mortgage Finance Pty Ltd		100%		
Centrepoint Rental Finance Pty Ltd		100%		
Alliance Finance Corporation Pty Ltd		100%		
Centrepoint Alliance (NZ) Ltd		100%		-
Alliance Finance Corporation (Hong Kong) Ltd		100%		-
				-

Alliance Finance Corporation (Hong Kong) Ltd was incorporated on 21 January 2004
Centrepoint Alliance (NZ) Ltd was incorporated on 28 October 2004
Centrepoint Finance Pty Ltd was acquired on 1 October 2005

The ultimate holding company is Centrepoint Alliance Limited, a company incorporated and domiciled in Australia.

24. SEGMENT INFORMATION

Primary segment - Business segments

The following table presents the revenue and profit information regarding business segments for the years ended 30 June 2006 and 30 June 2005.

30 June 2006	Premium Funding $'000	Commercial finance $'000	Consolidated $'000
Segment revenue	16,973	13,532	30,505
Segment result	2,768	1,318	4,086
Segment assets	145,323	40,541	185,864
Segment liabilities	121,337	22,436	143,773
Segment depreciation	197	219	416
Segment impairment losses	707	-	707
30 June 2005			
Segment revenue	14,489	-	14,489
Segment result	2,713	-	2,713
Segment assets	76,765	-	76,765
Segment liabilities	62,753	-	62,753
Segment depreciation	167	-	167
Segment impairment losses	332	-	332

The business segments are organised and managed separately and can be summarised as follows:
The insurance premium funding segment provides short-term finance to commercial clients wishing to fund the annual cost of their insurance policies or the annual fees of certain professional service providers.

The commercial finance segment is involved in finance broking and the provision of equipment, chattel and mortgage finance.

The ultimate holding company is Centrepoint Alliance Limited, a company that was incorporated and is domiciled in Australia.

Secondary segment - The majority of the Group's operations are carried out across Australia.

25. GOODWILL

	CONSOLIDATED	
	Goodwill $'000	Total $'000
At 1 July 2005		
Cost (gross carrying amount)	-	-
Accumulated Impairment	-	-
Net carrying amount	-	-
Year ended 30 June 2006		
At 1 July 2005, net of accumulated impairment	-	-
Acquisition of a subsidiary (note 32)	20,120	20,120
Impairment	-	-
At 30 June 2006, net of accumulated amortisation and impairment	20,120	20,120
At 30 June 2006		
Cost (gross carrying amount)	20,120	20,120
Accumulated impairment	-	-
Net carrying amount	20,120	20,120

26. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations have been allocated to two individual cash generating units, which are reportable segments, for impairment testing as follows:

- Insurance Premium Funding cash generating unit; and
- Commercial Finance cash generating unit.

Insurance Premium Funding cash generating unit

The recoverable amount of the IPF unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period.

The discount rate applied to cash flow projections is 17% (2005: N/A) and cash flows beyond the five-year period are extrapolated using a 4% growth rate (2005: N/A).

Commercial Finance cash generating unit

The recoverable amount of the Commercial Finance cash generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets approved by management covering a five-year period.

The discount rate applied to the cash flow projections is 17% (2005: N/A).

The growth rate used to extrapolate the cash flows of the Commercial Finance unit beyond the five-year period is 4% (2005: N/A).

26. IMPAIRMENT TESTING OF GOODWILL (continued)

Carrying amount of goodwill allocated to each of the cash generating units

	CONSOLIDATED					
	Insurance Premium Funding Segment		Commercial Funding Segment		Total	
	2006	2005	2006	2005	2006	2005
	$'000	$'000	$'000	$'000	$'000	$'000
Carrying amount of goodwill	11,120	-	9,000	-	20,120	-

Key assumptions used in value in use calculations for the Insurance Premium Funding and Commercial Finance units for 30 June 2006.

The following describes each key assumption on which management has based its cash flow projections when determining the value in use of the Insurance Premium Funding and Commercial Finance units.

- Bond rates – the yield on a five-year government bond rate at the beginning of the budgeted year is used.
- Budgeted gross margins – the basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year.
- Budgeted bad debts – the basis used to determine the value assigned to the budgeted bad debts is the average percentage of bad debts to receivables achieved in the year immediately before the budgeted year.

27. CONTINGENT LIABILITIES

Following changes to Western Australian stamp duty legislation, effective from 1 January 2004, Centrepoint Alliance Limited ceased collecting stamp duty on insurance premium funding transactions. The Western Australian Office of State Revenue wrote to premium funding companies advising that they believe stamp duty still applies to such transactions. The company, in conjunction with the Insurance Premium Funders' Association of Australia (IPFAA) and other premium funders, obtained legal advice which does not support the State Government's contentions. The matter is currently being handled on behalf of the insurance premium funding industry by the IPFAA. If it is eventually deemed that back duty is payable, the various premium funding companies will be required to attempt to collect this from customers for whom they have funded insurances during this period. The directors are of the opinion that the company has no direct liability although it may incur costs in attempting to recover the back duty. The directors believe the company and the IPFAA have a strong case and do not believe it is feasible or appropriate at this time to quantify any potential losses which could eventuate.

Under the terms of a Sale and Purchase Agreement with DBT Australia Pty Ltd, the company has given a residual value guarantee to the National Australia Bank in relation to certain mining and earth-moving equipment. The amount of the guarantee is $625,000 and the directors believe this is based on a conservative estimate of the residual value of the equipment and consequently do not expect the guarantee to be drawn upon.

28. SUBSEQUENT EVENTS

On 12 July 2006 an Extraordinary General Meeting of shareholders approved the acquisition from the OAMPS Limited Group of OAMPS Premium Funding Pty Ltd and on 26 July 2006 the company executed all documents necessary to complete the transaction. The effective date of acquisition was deemed to be 1 July 2006. The completion of this transaction resulted in the issue to OAMPS Insurance Brokers Pty Ltd of 17,461,618 ordinary fully paid shares and 5,820,540 fully paid non-voting convertible preference shares.

On 18 September 2006, the company signed a conditional contract to acquire the finance brokerage business of Esdale Sinclair & Associates Pty Ltd. This business has its headquarters in Rockhampton and services central and north-west Queensland. The expected consideration is $3,059,000 in cash with the potential for vendors to earn additional shares in Centrepoint Alliance if certain profit targets are met during the first three years after acquisition.

On 13 September 2006, the directors announced a fully franked final dividend for financial year 2006 of 2.5 cents per share payable on all shares, except for the 17,461,618 ordinary shares and the 5,820,540 shares issued to OAMPS Insurance Brokers Pty Ltd on 26 July 2006.

No other matters or events have arisen since the end of the financial year which 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 in subsequent financial periods.

29. RELATED PARTY DISCLOSURES

(a) Other Director-Related Transactions

Directors of the company, or their director-related entities, conduct transactions with the company or its controlled entities that occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the entity would have adopted if dealing with the director or director related entity at arms length in similar circumstances. These transactions include:

- Rent paid to Bligh Pty Ltd, a company in which Mr M Kane has a significant interest, to the value of $11,187 (2005: $28,380).
- Insurance premium funding loans totalling $1,075,345 (2005: $416,603) have been advanced under normal commercial terms and conditions to CTI Logistics Ltd, Carnarvon Petroleum Ltd and Titan Resources Ltd (of which Mr P Leonhardt is a director) and Prime Haulage Pty Ltd (of which Mr N Griffin is a director).
- Commercial finance totalling $1,085,558 (2005: $nil) was arranged and finance brokerage amounting to $16,075 charged under normal commercial terms and conditions to Prime Haulage Pty Ltd and Intercoast Pty Ltd (of which Mr N Griffin is a director).
- Post merger interest of $19,800 was paid by Centrepoint Finance Pty Ltd to Tammaglen Pty Ltd, a company in which Mr R Nelson has a significant interest. As at 30 June 2006, the loan balance is $240,000. The loan is under normal commercial terms and remained unpaid as at 30 June 2006.
- During the year, loans due to Centrepoint Finance (Funding) Pty Ltd totalling $443,268 from third parties were assumed by the Nelson Pension Fund, in which Mr R Nelson has a significant interest. The Nelson Pension Fund paid the outstanding balance to Centrepoint Finance (Funding) Pty Ltd and is receiving subsequent repayments of the debts.

29. RELATED PARTY DISCLOSURES (continued)

(b) Amount due from subsidiaries

	Amounts owing by		Amounts owing to	
	2006	2005	2006	2005
	$	$	$	$
CENTREPOINT ALLIANCE LIMITED				
Centrepoint Premium Finance Limited (*)		-		-
Centrepoint Funding Limited (*)		-		-
Centrepoint Finance Pty Ltd (*)		-		-
Centrepoint Finance (WA) Pty Ltd (*)		-		-
Alliance Finance Corporation (NZ) Limited (*)		-		-
Alliance Finance Corporation (Hong Kong) Limited (**)		676,143		-

(*) Outstanding balances at year-end are unsecured, interest free and payable within one year. For the year-ended 30 June 2006, the Group has not made any allowance for doubtful debt relating to amount owed by related party as there is no evidence of impairment (2005: nil).

(**) Of the outstanding balance, $393,935 relates to overdraft facilities in Hongkong Dollars borrowed by Centrepoint Alliance Limited to finance Alliance Finance Corporation (Hong Kong) Ltd's operation. Total interest paid by Alliance Finance Corporation (Hong Kong) Ltd to Centrepoint Alliance Limited during the financial year was $31,151 (2005: $3,718). The remaining balance of $456,841 is unsecured, interest free and payable on demand.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise bank loans and overdrafts, subordinated debt, and cash.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Group enters into derivative transactions, including forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group's policy is to monitor its long term debt exposure and as and when necessary enter into interest rate swaps to minimise exposure. 94% of financing provided by the Group for the 2006 financial year is for periods less than 12 months.

Foreign currency risk

The Group has limited exposure to currency exchange rate risk for financial assets and liabilities. The exposure is in respect of operations in New Zealand, Hong Kong and US Dollar transactions.

The Group requires all its operating units to use forward currency contracts to eliminate the currency exposures on any individual transactions in excess of $200,000 for which payment is anticipated more than one month after the Group has entered into a firm commitment for a sale.

The forward currency contracts must be in the same currency as the hedged item.

It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

Credit Risk

The company's exposure to on balance sheet credit risk is indicated by the carrying amounts of its financial assets.

The Group trades only with recognised, creditworthy third parties.

It is the Group's policy that all customers that are provided with finance are subject to credit verification procedures. A risk assessment process is used for new loan applications which ranges from credit background checks to formal reviews by a credit committee and, where appropriate, obtaining guarantees from directors and/or related entities.

Wherever possible collateral is obtained in the form of cancellable insurance policies. Insurance policies can be cancelled in the event of loan default.

In addition, receivable balances are monitored and actioned on a daily basis to minimise the Group's exposure to bad debts.

There are no significant concentrations of credit risk within the Group.

31. FINANCIAL INSTRUMENTS

(a) Terms, conditions and accounting policies:

The company's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are as follows:

Recognised Financial Instruments	Balance Sheet Notes	Accounting Policies	Terms and Conditions
(i) Financial Assets			
Trade and other receivables	9	Debtors are carried at nominal amounts less provision for doubtful debts. Items are small and irregular.	Debtors are settled within 30 days.
Loans and Advances – Insurance Premium Funding.	7	Receivables are carried at cost less provision. Where a loan is known to be doubtful a provision may be made.	Insurance Premium Funding has an average term of 10 months but can extend to 12 months. Repayments are made monthly in accordance with the terms of the loan contract.
Loans and Advances – Equipment Finance	7	Receivables are carried at cost less provision. Where a loan is known to be doubtful a provision may be made.	Receivables have terms ranging from 1 to 3 years. Repayments are made monthly in accordance with the terms of the loan contract.
(ii) Financial Liabilities			
Trade and other payables	13	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity.	Trade liabilities are normally settled on 30 day terms
Accrued Interest	13	Interest on all borrowings is accrued on a daily basis.	Payment of interest is in accordance with the terms of each type of borrowing. All interest is remitted within 12 months from accrual.
Short-Term Borrowing – Bank Borrowings	14	Short-term borrowings are carried at the principal amount. Interest is calculated on a daily accrual basis using the nominal interest rate.	Short-term borrowings are made for terms up to 12 months. Interest is calculated daily and charged and paid monthly at the nominal interest rate.
Long-Term Borrowing – Bank Borrowings	14	Long-term borrowings are carried at the principal amount. Interest is calculated on a daily accrual basis using the nominal interest rate.	Borrowings may have a term up to 3 years. Interest is paid monthly in arrears at the nominal interest rate.
Dividends payable	6	Dividends payable are recognised when declared by the company.	All dividends paid are full franked as disclosed in note 6.
(iii) Equity			
Ordinary Shares	16	Ordinary share capital is recognised at the fair value of consideration received by the company.	Details of shares issued at balance date are set out in note 16.

31. FINANCIAL INSTRUMENTS (continued)

(b) Interest Rate Risk Exposure

The company is exposed to interest rate risk primarily through financial assets and liabilities. The following table summarises interest rate risk for the company, together with effective interest rates as at balance date

FINANCIAL INSTRUMENTS	Floating Interest Rate		Fixed Interest Rate Maturing in				Non Interest Bearing		Total carrying amount as per the balance sheet		Weighted Average Effective Interest rate	
			1 Year or less		1 to 5 Years							
	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 %	2005 %
CONSOLIDATED												
Financial Assets												
Cash	4,069	1,003	-	-	-	-	-	-	4,069	1,003	5.03	4.1
Loan & advances	-	-	147,010	71,005	9,243	3,463	-	-	156,253	74,468	11.50	16.2
Other debtors	-	-	40	40	-	-	2,272	-	2,312	40	15	15
Other investments	-	-	3	3	-	-	-	-	3	3	-	-
	4,069	1,003	147,053	71,048	9,243	3,463	2,272	-	162,637	75,514		
Financial Liabilities												
Trade creditors	-	-	-	-	-	-	24,958	16,110	24,958	16,110	N/A	N/A
Other amounts payable	-	-	-	-	-	-	3,214	1,283	3,214	1,283	N/A	N/A
Bank overdraft	4,386	608	-	-	-	-	-	-	4,386	608	9.45	9.2
Bank loans	103,176	44,180	-	-	-	-	-	-	103,176	44,180	6.18	6.02
Other loans	-	-	2,036	-	-	-	-	-	2,036	-	10.0	-
Subordinated debt	-	-	5,022	-	-	-	-	-	5,022	-	10.5	-
Finance leases	-	-	155	2	509	-	-	-	664	2	14.76	11.0
	107,562	44,788	7,213	2	509	-	28,172	17,393	143,456	62,183		

FINANCIAL INSTRUMENTS	Floating Interest Rate		Fixed Interest Rate Maturing in				Non Interest Bearing		Total carrying amount as per the balance sheet		Weighted Average Effective Interest rate	
			1 Year or less		1 to 5 Years							
	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 $'000	2005 $'000	2006 %	2005 %
CENTREPOINT ALLIANCE LIMITED												
Financial Assets												
Cash	1,819	996	-	-	-	-	-	-	1,819	996	4.1	4.1
Loan & advances	-	-	134,842	71,022	6,425	2,770	-	-	141,267	73,792	16.3	16.3
Other debtors	-	-	40	40	-	-	2,328	676	2,368	716	15	15
Other investments	-	-	3	3	-	-	-	-	3	3		
	1,819	996	134,885	71,065	6,425	2,770	2,328	676	145,457	75,507		
Financial Liabilities												
Trade creditors	-	-	-	-	-	-	23,990	16,106	23,990	16,106	N/A	N/A
Other amounts payable	-	-	-	-	-	-	5,953	1,283	5,953	1,283	N/A	N/A
Bank overdraft	4,386	608	-	-	-	-	-	-	4,386	608	9.2	9.2
Bank loans	98,698	44,180	-	-	-	-	-	-	98,698	44,180	6.02	6.02
Finance leases	-	-	-	2	-	-	-	-	-	2	11.0	11.0
	103,084	44,788	-	2	-	-	29,943	17,389	133,027	62,179		

31. FINANCIAL INSTRUMENTS (continued)

(c) Net Fair Value of Financial Assets and Liabilities

CONSOLIDATED				
	Total carrying amount as per the Balance Sheet		Aggregate net fair value	
	June 2006 $'000	June 2005 $'000	June 2006 $'000	June 2005 $'000
Financial Assets				
Cash assets	4,069	1,003	4,069	1,003
Loans and advances - Insurance premium funding	123,779	65,767	123,779	65,767
Loans and advances - Leases and rentals	23,171	5,306	26,015	6,160
Loans and advances - Professional fee funding	9,303	3,395	9,303	3,395
Other debtors	2,312	40	2,312	40
Other investments	3	3	3	3
	162,637	75,514	165,478	76,368
Financial Liabilities				
Trade creditors	24,958	16,110	24,958	16,110
Other amounts payable	3,214	1,283	3,214	1,283
Bank overdraft	4,386	608	4,386	608
Bank loans	103,176	44,180	103,176	44,180
Other loans	2,036	-	2,036	-
Subordinated debt	5,022	-	5,022	-
Finance leases	664	2	664	2
	143,456	62,183	143,456	62,183
Forward exchange contracts	-	-	(33)	-

31. FINANCIAL INSTRUMENTS (continued)

(c) Net Fair Value of Financial Assets and Liabilities

CENTREPOINT ALLIANCE LIMITED				
	Total carrying amount as per the Balance Sheet		Aggregate net fair value	
	June 2006 $'000	June 2005 $'000	June 2006 $'000	June 2005 $'000
Financial Assets				
Cash assets	1,819	996	1,819	996
Loans and advances - Insurance premium funding	121,016	65,091	121,016	65,091
Loans and advances - Leases and rentals	10,948	5,306	12,346	6,160
Loans and advances - Professional fee funding	9,303	3,395	9,303	3,395
Other debtors	2,368	716	2,368	716
Other investments	3	3	3	3
	145,457	75,507	146,855	76,361
Financial Liabilities				
Trade creditors	23,990	16,106	23,990	16,106
Other amounts payable	5,953	1,283	5,953	1,283
Bank overdraft	4,386	608	4,386	608
Bank loans	98,698	44,180	98,698	44,180
Finance leases	-	2	-	2
	133,027	62,179	133,027	62,179
Forward exchange contracts	-	-	(33)	-

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities.

Recognised financial instruments

Cash: The carrying amount approximates fair value because of its availability.

Trade debtors and creditors: The carrying amount approximates fair value as these are short term in nature.

Borrowings: The carrying amount approximates fair value because of their short term to maturity.

Short-term loans and advances: The carrying amount approximates fair value because of their short term to maturity.

Long-term loans and advances: The fair values of long-term loans and advances receivable are estimated using discounted cash flow analysis, based on current incremental lending rates for similar types of lending arrangements.

31. FINANCIAL INSTRUMENTS (continued)

Hedging activities

Cash flow hedges

At 30 June 2006, the Group held four forward exchange contracts designated as hedges of contracted future repayments of insurance premium funding loans in United States Dollars for which the Group has firm commitments. The foreign currency contracts are being used to hedge the foreign currency risk of the firm commitments.

The terms of these contracts are as follows:

	Maturity	Exchange rate
Forward contracts to hedge expected future sales		
Sell		
US $602,426.55	17 July 2006	A$/US$ 0.7505
US $500,134.69	16 August 2006	A$/US$ 0.7505
US $102,291.86	16 August 2006	A$/US$ 0.7505
US $602,426.55	18 September 2006	A$/US$ 0.7505

The terms of the forward contracts have been negotiated to match the terms of the commitments.

32. BUSINESS COMBINATION

Acquisition of Centrepoint Finance Pty Ltd

Effective 1 October 2005, Alliance Finance Corporation Limited acquired 100% of the voting shares of Centrepoint Finance Pty Ltd and its controlled entities (Centrepoint Group), an unlisted company based in Queensland specialising in commercial finance brokerage and insurance premium funding. The Centrepoint Group comprises the following entities:

- Centrepoint Finance Pty Ltd
- Centrepoint Finance Funding Pty Ltd (100% owned)
- Centrepoint Premium Finance Pty Ltd (100% owned)
- Centrepoint Premium Funding Ltd (100% owned)
- Centrepoint Mortgage Finance Pty Ltd (100% owned)
- Centrepoint Rental Finance Pty Ltd (100% owned)
- Centrepoint Finance WA Pty Ltd (49% owned)

In a separate agreement effective on the same day the remaining 51% of the voting shares of Centrepoint Finance WA Pty Ltd was also acquired.

Subsequent to the acquisition the company changed its name from Alliance Finance Corporation Limited to Centrepoint Alliance Limited.

In connection with the business combination, Alliance Finance Corporation Limited issued 30,891,043 ordinary shares with a fair value of 75 cents to the shareholders of Centrepoint Finance Pty Ltd and 69,557 ordinary shares with a fair value of 72 cents to the shareholders of Centrepoint Finance WA Pty Ltd. The fair value of the shares was based on an independent valuation of the shares at the date of acquisition.

In addition to the initial share issue, two separate earn-out agreements were reached with the shareholders of Centrepoint Finance Pty Ltd and Centrepoint Finance WA Pty Ltd, which require a further issue of 3,539,513 ordinary shares with a fair value of 75 cents to the shareholders of Centrepoint Finance Pty Ltd and 400,000 ordinary shares with a fair value of $1 to the shareholders of Centrepoint Finance WA Pty Ltd. The issue of the earn-out shares is conditional upon each entity achieving a pre-agreed profit for the future period.

32. BUSINESS COMBINATION (continued)

The fair value of the identifiable assets and liabilities of Centrepoint Finance Pty Ltd and the 51% share of Centrepoint Finance WA Pty Ltd as at the date of acquisition are:

	Consolidated	
	Recognised on acquisition $'000	**Carrying value $'000**
Cash and cash equivalents	1,141	1,141
Trade and other receivables	75,121	75,121
Other financial assets	106	106
Other assets	1,255	1,255
Plant & equipment	1,020	1,020
Deferred income tax assets	484	484
Goodwill	-	222
	79,127	79,349
Trade and other payables	(15,636)	(15,636)
Interest bearing liabilities	(56,211)	(56,211)
Tax liabilities	(513)	(513)
Provisions	(144)	(144)
	(72,504)	(72,504)
Fair value of identifiable net assets	6,623	6,845
Goodwill arising on acquisition (note 25)	20,120	
	26,743	
Consideration:		
Shares issued, at fair value	23,218	
Deferred consideration	3,055	
Costs associated with the acquisition	470	
Total consideration	26,743	
The cash outflow on acquisition is as follows:		
Net cash acquired with subsidiary	1,141	
Cash paid	(470)	
Net cash inflow/(outflow)	671	

Included in the $20,120,540 of goodwill recognised above are certain intangible assets that cannot be individually separated and reliably measured due to their nature. The increase of $121,906 to the goodwill figure of $19,998,634 reported in half year account at 31 December 2005 was due to the identification of additional professional fees associated with the merger and some minor corrections to the retained earnings of the Centrepoint Group.

From the date of acquisition, Centrepoint Finance Pty Ltd and Centrepoint Finance WA Pty Ltd and controlled entities have contributed $1,935,000 to the net profit of the Group.

32. BUSINESS COMBINATION (continued)

If the combination had taken place at the beginning of the year, total revenue for the Group would have been $35,872,000 and net profit after tax would have been $3,790,000. The lower profit figure reflects the fact that adjustments with an after-tax value of $734,000 were made to the first quarter of Centrepoint Group accounts to align accounting policies, to write off redundant assets and to expense merger-related costs.

Acquisition of OAMPS Premium Funding Pty Ltd

As stated in note 28, 100% of OAMPS Premium Funding Pty Ltd was acquired, effective 1 July 2006. The consideration paid for the acquisition was in the form of equity instruments. The number of equity instruments issued as consideration has been disclosed in the same note. Management is in the process of determining the fair value of net assets acquired and the total cost of the acquisition. Accordingly, it is not possible to provide the information at this stage.

33. FIDUCIARY ACTIVITIES

The company does not undertake any fiduciary activities.

34. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS

a. CONSOLIDATED

	Previous GAAP at 1 July 2004 $'000	Adjustments on introduction of Australian equivalents to IFRS $'000	Australian equivalents to IFRS at 1 July 2004 $'000
(i) Reconciliation of Equity at 1 July 2004			
EQUITY			
Issued capital	8,464	-	8,464
Retained earnings (refer note 34(c)(i))	4,190	82	4,272
TOTAL EQUITY	12,654	82	12,736

	Previous GAAP at 1 July 2005 $'000	Adjustments on introduction of Australian equivalents to IFRS $'000	Australian equivalents to IFRS at 1 July 2005 $'000
(ii) Reconciliation of Equity at 30 June 2005			
EQUITY			
Issued capital	8,574		8,574
Retained earnings (refer note 34(c)(i))	5,397	41	5,438
TOTAL EQUITY	13,971	41	14,012

34. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS (continued)

a. CONSOLIDATED (continued)

	Previous GAAP at 30 June 2005 $'000	Adjustments on introduction of Australian equivalents to IFRS $'000	Australian equivalents to IFRS at 30 June 2005 $'000
(iii) Reconciliation of Income Statement for the year ended 30 June 2005			
Revenues from ordinary activities			
Interest revenue	13,531	-	13,531
Non interest revenue	958	-	958
Total revenue from ordinary activities	14,489	-	14,489
Expenses from ordinary activities			
Borrowing expenses	(3,258)	-	(3,258)
Commission expenses	(3,774)	-	(3,774)
Other general and administration expenses	(3,586)	-	(3,586)
Profit from ordinary activities before income tax expense	3,871	-	3,871
Income tax expense (refer note 34(c)(i))	(1,117)	(41)	(1,158)
Profit from ordinary activities after income tax	2,754	(41)	2,713

b. CENTREPOINT ALLIANCE LIMITED

	Previous GAAP at 1 July 2004 $'000	Adjustments on introduction of Australian equivalents to IFRS $'000	Australian equivalents to IFRS at 1 July 2004 $'000
i) Reconciliation of Equity at 1 July 2004			
EQUITY			
Issued capital	8,464	-	8,464
Retained earnings (refer note 34(c)(i))	4,190	76	4,266
TOTAL EQUITY	12,654	76	12,730

	Previous GAAP at 30 June 2005 $'000	Adjustments on introduction of Australian equivalents to IFRS $'000	Australian equivalents to IFRS at 30 June 2005 $'000
(ii) Reconciliation of Equity at 30 June 2005			
EQUITY			
Issued capital	8,574	-	8,574
Retained earnings (refer note 34(c)(i))	5,394	38	5,432
TOTAL EQUITY	13,968	38	14,006

34. IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB STANDARDS (continued)

b. CENTREPOINT ALLIANCE LIMITED (continued)

	Previous GAAP at 30 June 2004 $'000	Adjustments on introduction of Australian equivalents to IFRS $'000	Australian equivalents to IFRS at 1 July 2004 $'000
(iii) Reconciliation of Income Statement for the year ended 30 June 2005			
Revenues from ordinary activities			
Interest revenue	13,518	-	13,531
Non interest revenue	958	-	958
Total revenue from ordinary activities	14,476	-	14,489
Expenses from ordinary activities			
Borrowing expenses	(3,254)	-	(3,258)
Commission expenses	(3,772)	-	(3,774)
Other general and administration expenses	(3,584)	-	(3,586)
Profit from ordinary activities before income tax expense	3,866	-	3,866
Income tax expense (refer note 34(c)(i))	(1,115)	(38)	(1,153)
Profit from ordinary activities after income tax	2,751	(38)	2,713

(c) Commentary

(i) The adjustment to the AGAAP accounts is the result of the recognition under AIFRS of a deferred tax asset, equivalent to the future tax deductions available on the amortisation of costs incurred in listing the company on the Australian Stock Exchange in May 2002. This was treated as a permanent difference under AGAAP and hence was not brought to account but, under AIFRS, deferred tax is required to be recognised on this temporary difference.

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

(iii) Other AIFRS changes: Management has decided to apply the exemption provided in AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards, which permits entities not to apply the requirements of AASB 132 Financial Instruments: Presentation and Disclosures and AASB 139 Financial Instruments: Recognition and Measurement for the financial year ended 30 June 2005. The standards have been applied from 1 July 2005. Balances have been categorised as financial assets and liabilities meeting the definitions as required under AASB 139. Under AASB 139, the Group amortises loan origination fees and costs over the life of the loan. This change does not have a material impact on the balance sheet as of 1 July 2005.

Directors' Declaration

In accordance with a resolution of the directors of Centrepoint Alliance Limited, I state that:

1) In the opinion of the directors:

   a) The financial statements and notes of the company and of the consolidated entity are in accordance with the Corporations Act 2001, including:

      i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

      ii) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2006 and of their performance for the year ended on that date; and

   b) In the directors' opinion, there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2006.

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

On behalf of the directors:

R J Nelson
Managing Director

Brisbane, 28 September 2006

Australian Stock Exchange Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 18 September 2006.

1. Distribution of equity securities

(i) Ordinary share capital

87,353,331 fully paid ordinary shares are held by 753 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

(ii) Preference shares

5,820,540 fully paid non-voting convertible preference shares are held by one individual shareholder.

The number of shareholders, by size of holding, in each class is:

	Number of Holders	Number of Shares
1 – 1,000	25	18,947
1,001 – 5,000	244	636,652
5,001 – 10,000	141	1,150,643
10,001 – 100,000	299	8,851,732
100,001 – and over	45	82,515,897
	754	93,173,871

The number of shareholdings held in less than marketable parcels is five.

The substantial shareholders are as follows:

	No of Shares	% Held
OAMPS Insurance Brokers Pty Ltd	23,282,158	24.99%
Waylex Pty Ltd (representing the interest of R Nelson)	16,253,223	17.44%
Bligh Pty Ltd (representing the interest of M Kane)	16,045,098	17.22%

Twenty largest holders of equity securities (All issued):

		No of Shares	% Held
1	OAMPS Insurance Brokers Pty Ltd	23,282,158	24.99%
2	Waylex Pty Ltd (representing the interest of R Nelson)	16,253,223	17.44%
3	Bligh Pty Ltd (representing the interest of M Kane)	16,045,098	17.22%
4	Griffin Fund Management	4,672,646	5.01%
5	Westpac Custodian Nominees Ltd	4,403,584	4.73%
6	Sircourt Nominees Pty Ltd	3,473,751	3.73%
7	Celestine Holdings Pty Ltd	1,599,058	1.72%
8	Denmac Nominees Pty Ltd	1,519,009	1.63%
9	Dayfin Investment Pty Ltd	1,168,161	1.25%
10	C T & CA Alymore	1,033,315	1.11%
11	J Benton & N Moody	959,505	1.03%
12	A Taylor, J Benton & C Williamson	959,505	1.03%
13	N J Bensley & J E Bensley	800,285	0.86%
14	Sultene Pty Ltd	472,401	0.51%
15	Hadlow Superannuation Pty Ltd	425,150	0.46%
16	Mr G Bond	421,866	0.45%
17	Mr W Griffin	403,500	0.43%
18	Moresroom Pty Ltd	396,004	0.43%
19	Nelson Pension Fund	320,000	0.34%
20	Inter City Development	275,000	0.30%
		78,883,219	84.66%

2. Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands

3. Secretary

The company secretary is Mr Ian Robert Magee.

4. Registered Office

The address of the principal registered office in Australia is Level 2, 6 Thelma Street, West Perth, Western Australia 6005.

5. Share Registry

The register of securities is maintained by:
Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
Perth, Western Australia 6000

6. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all member exchanges of the Australian Stock Exchange Limited.

7. Publications

The Annual Report is the main source of information for shareholders.

Independent audit report to members of Centrepoint Alliance Limited

ERNST & YOUNG

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for Centrepoint Alliance Limited (the company) and the consolidated entity, for the year ended 30 June 2006. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and the consolidated entity, and that complies with Accounting Standards in Australia, 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 conducted an independent audit of the financial report 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 judgement, 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 in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their 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.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report and the remuneration disclosures. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the company.

Independent audit report to members of Centrepoint Alliance Limited (continued)

ERNST & YOUNG

Independence

We are independent of the company and the consolidated entity and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration a copy of which is included in the Directors' Report.

Audit opinion

In our opinion, the financial report of Centrepoint Alliance Limited is in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position of Centrepoint Alliance Limited and the consolidated entity at 30 June 2006 and of their 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.

Ernst & Young

Ernst & Young

T G Dachs

Partner

28 September 2006

Centrepoint Alliance Limited

ABN 72 052 507 507

Branch Offices

Queensland

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Ipswich Qld 4305
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Fax: 07 3813 9001

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Fax: 07 4922 7224

YEPPOON
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Fax: 02 6651 4849

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Fax: 03 9860 3022

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East Melbourne Vic 3002
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East Melbourne Vic 8002
Tel: 03 9412 2490
Fax: 03 9412 2474

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135 Albert St
Auckland 1001 New Zealand
PO Box 911297
AMSC Auckland
Tel: 0800 236 873
Fax: 0800 236 874

BOARD OF DIRECTORS

Chairman
John Saleeba

Managing Director
Rick Nelson

Non-Executive Directors
Martin Kane
Peter Leonhardt
Noel Griffin

Company Secretary
Ian Magee

REGISTERED OFFICE
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Fax: 1300 737 660
Fax: 08 9444 1600

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Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000
Tel: 08 9323 2000
Fax: 08 9323 2033

AUDITORS
Ernst & Young
11 Mounts Bay Rd
Perth WA 6000
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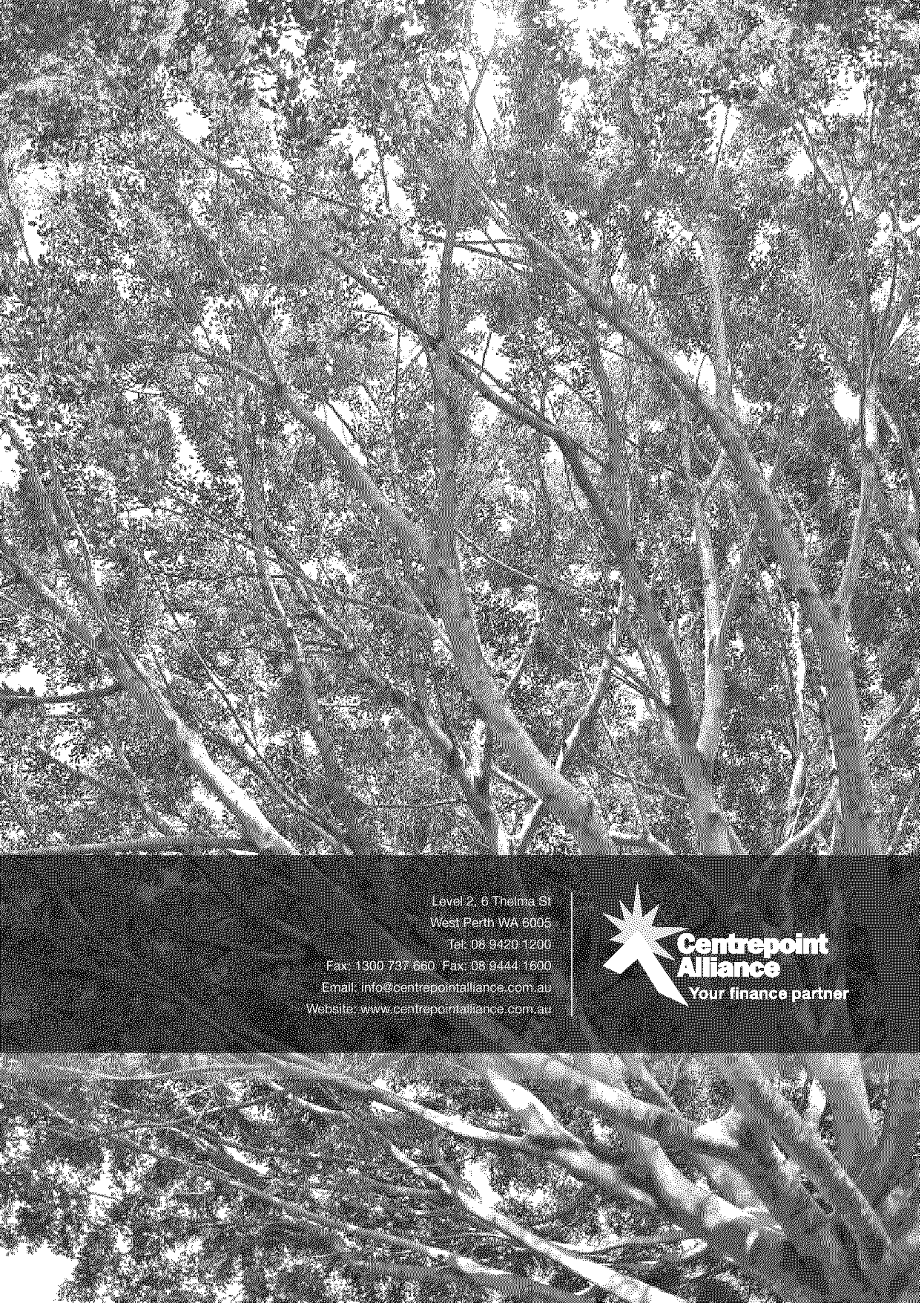

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Centrepoint Alliance
Your finance partner