

Preliminary Final Report of
Verus Investments Limited
for the Financial Year Ended 30 June 2003

ACN 009 575 035

This Preliminary Final Report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.3A.

Current Reporting Period: Financial Year ending 30 June 2003

Previous Corresponding Period: Financial Year ending 30 June 2002

Verus Investments Limited

Results For Announcement To The Market For the Financial Year Ended 30 June 2003

Source
Reference

Revenue and Net Profit/(Loss)

			Percentage Change %		Amount \$
ASX Appdx 4E.2.1	Revenue from ordinary activities	down	(30.01)%	To	46,314
ASX Appdx 4E.2.2	Profit/(loss) from ordinary activities after tax attributable to members	down	(353.38)%	To	(181,479)
ASX Appdx 4E.2.3	Net profit/(loss) attributable to members	down	(353.38)%	To	(181,479)

Dividends (Distributions)

		Amount per security	Franked amount per security
ASX Appdx 4E.2.4	Final dividend	-¢	-¢
ASX Appdx 4E.2.4	Interim dividend	-¢	-¢
ASX Appdx 4E.2.5	Record date for determining entitlements to the dividend:		
	• final dividend		N/A
	• interim dividend		N/A

Brief Explanation of Revenue, Net Profit/(Loss) and Dividends (Distributions)

ASX Appdx
4E.2.8

Revenues consist of interest and management fee income.

The net loss for the year was calculated after including non-cash expenses of approximately \$60,000.

There has been no dividend declared.

Verus Investments Limited

Statement of Financial Performance For the Financial Year Ended 30 June 2003

	Note	2003 \$	2002 \$
Sales revenue (sales of goods)		-	-
Cost of sales		-	-
Gross Profit/Loss		-	-
Other revenue from ordinary activities		46,314	66,170
Share of net profits of associates and joint ventures accounted for using the equity method		-	124,751
Diminution in value of Investment		(56,623)	-
Marketing expenses		-	(511)
Occupancy expenses		(5,333)	(5,410)
Administration expenses		(104,179)	(128,354)
Borrowing costs		(25,801)	(27,398)
Other expenses from ordinary activities		(35,857)	(17,432)
Correction of fundamental error	4	-	-
Profit/(Loss) From Ordinary Activities Before Income Tax Expense/(Benefit)	2	(181,479)	(40,028)
Income tax expense/(benefit) relating to ordinary activities		-	-
Profit/(Loss) From Ordinary Activities After Related Income Tax Expense/(Benefit)		(181,479)	(40,028)
Profit/loss from extraordinary items after related income tax expense/(benefit)	5	-	-
Net Profit/(Loss)		(181,479)	(40,028)
Net profit/loss attributable to outside equity interests		-	-
Net Profit/(Loss) Attributable to Members of the Parent Entity		(181,479)	(40,028)
Adjustments to retained profits at 1 July 2002 as a result of the adoption of AASB 1012 "Foreign Currency Translation"		-	-
Adjustments to retained profits at 1 July 2002 as a result of the adoption of AASB 1028 "Employee Benefits"		-	-
Adjustments to retained profits at 1 July 2002 as a result of the adoption of AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets"		-	-
Increase/(decrease) in asset revaluation reserve arising on revaluation of non-current assets		-	-
Increase/(decrease) in foreign currency translation reserve arising on translation of self-sustaining foreign operations		-	-
Total Revenue, Expense and Valuation Adjustments Attributable to Members of the Parent Entity Recognised Directly in Equity		-	-
Total Changes In Equity Other Than Those Resulting From Transactions With Owners As Owners		(181,479)	(40,028)

Source Reference: ASX Appdx 4E.3

Verus Investments Limited

Statement of Financial Position As at 30 June 2003

	Note	2003 \$	2002 \$
Current Assets			
Cash assets		34,003	100,761
Receivables		34,084	72,556
Other financial assets		576,425	-
Investments accounted for using the equity method		-	628,130
Current tax assets		-	-
Other - Prepayments		8,973	20,637
Total Current Assets		653,485	822,084
Non-Current Assets			
Receivables		-	-
Inventories		-	-
Investments accounted for using the equity method		-	-
Other financial assets		-	-
Property, plant and equipment		-	2,729
Intangibles		-	-
Deferred tax assets		-	-
Other		-	-
Total Non-Current Assets		-	2,729
Total Assets		653,485	824,813
Current Liabilities			
Payables		31,589	14,730
Interest-bearing liabilities		250,000	250,000
Current tax liabilities		-	-
Provisions		-	-
Other		-	-
Total Current Liabilities		281,589	264,730
Non-Current Liabilities			
Payables		-	-
Interest-bearing liabilities		-	-
Deferred tax liabilities		-	-
Provisions		-	-
Other		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		281,589	264,730
Net Assets		371,896	560,083
Equity			
Contributed equity		1,298,266	1,298,266
Reserves		-	-
Retained profits	7	(926,370)	(738,183)
Parent Entity Interest		371,896	560,083
Outside Equity Interest		-	-
Total Equity		371,896	560,083

Source Reference: ASX Appdx 4E.4

Verus Investments Limited

**Statement of Cash Flows
For the Financial Year Ended 30 June 2003**

	<u>Note</u>	<u>2003</u> <u>\$</u>	<u>2002</u> <u>\$</u>
Cash Flows From Operating Activities			
Receipts from customers		-	-
Payments to suppliers and employees		(119,384)	(152,700)
Dividends received		-	-
Interest and bill discounts received		795	3,063
Interest and other costs of finance paid		(25,801)	(27,000)
Income tax paid		-	-
Management fee received		114,915	15,430
Extraordinary item <i>[describe]</i>		-	-
Net cash provided by/(used in) operating activities	8(g)	<u>(29,475)</u>	<u>(161,207)</u>
Cash Flows From Investing Activities			
Payment for investment securities		(11,627)	(18,784)
Proceeds on sale of investment securities		-	-
Proceeds from repayment of related party receivables		-	-
Amounts advanced to related parties		(29,200)	(3,160)
Payment for property, plant and equipment		-	-
Proceeds from sale of property, plant and equipment		-	-
Payment for intangible assets		-	-
Research and development costs paid		-	-
Proceeds from sale of businesses	8(c)	-	-
Payment for businesses	8(b)	-	-
Net cash provided by/(used in) investing activities		<u>(40,827)</u>	<u>(21,944)</u>
Cash Flows From Financing Activities			
Proceeds from issues of equity securities			111,782
Payment for share issue costs		-	-
Payment for share buy-back		-	-
Proceeds from issue of debt securities		-	-
Payment for debt issue costs		-	-
Proceeds from borrowings		384	-
Repayment of borrowings		3,160	-
Dividends paid		-	-
Net cash provided by/(used in) financing activities		<u>3,544</u>	<u>111,782</u>
Net Increase/(Decrease) In Cash Held		(66,758)	(71,369)
Cash At The Beginning Of The Financial Year		100,761	172,130
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	-
Cash At The End Of The Financial Year	8(a)	<u>34,003</u>	<u>100,761</u>

Source References: ASX Appdx 4E.5

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Note	Contents
1	Basis of Preparation
2	Profit/(Loss) from Ordinary Activities
3	Commentary on Results
4	Fundamental Errors
5	Extraordinary Items
6	Sales of Assets
7	Retained Profits
8	Notes to the Statement of Cash Flows
9	Details relating to Dividends (Distributions)
10	Earnings Per Share
11	Net Tangible Assets per Security
12	Details of Entities Over Which Control Has Been Gained or Lost
13	Details of Associates and Joint Venture Entities
14	Contingent Liabilities and Contingent Assets
15	Segment Information
16	Discontinuing Operations
17	Subsequent Events
18	Other Significant Information
19	Information on Audit or Review

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted and disclosed in the 2002 annual financial report.

Details of changes in accounting policies:

The Group no longer adopts equity accounting in respect of its investment in The Benwood Property Trust.

2003	2002
\$	\$

2. Profit/(Loss) From Ordinary Activities

ASX Appdx
4E.3

Profit/(loss) from ordinary activities before income tax includes the following items of revenue and expense:

(a) Revenue

Net increments arising from the revaluation of non-current assets:

Investments	-	-
Property, plant and equipment	-	-
Intangibles	-	-

(b) Expenses

Cost of sales	-	-
Net bad and doubtful debts	-	-

Net decrements arising from the revaluation of non-current assets:

Investments	(56,623)	(51,844)
Property, plant and equipment	-	-
Intangibles	-	-

Depreciation of non-current assets	(2,729)	(1,438)
------------------------------------	---------	---------

Amortisation of non-current assets	-	-
------------------------------------	---	---

Impairment of non-current asset	-	-
---------------------------------	---	---

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

2. Profit/(Loss) From Ordinary Activities (continued)

(c) *Revision of Accounting Estimates*

Details of the nature and amount of revisions of accounting estimates:

N/A

3. Commentary on Results

ASX Appdx
4E.14

The major activity for the year centred around the company's investment in The Benwood Property Trust (see separate market for release for details).

The revenues for the company continued to be modest as a result of the current non-dividend paying nature of the company's investments.

Of the loss for the year, \$59,352 was accounted for by non-cash expenses.

4. Fundamental Errors

ASX Appdx
4E.3

N/A

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

	<u>2003</u>	<u>2002</u>
	\$	\$
5. Extraordinary Items		
ASX Appdx 4E.3		
Profits		
<i>[Describe]</i>	-	-
Applicable income tax	-	-
Losses		
<i>[Describe]</i>	-	-
Applicable income tax	-	-
Total Extraordinary Items		
Extraordinary items before tax	-	-
Applicable income tax	-	-
	-	-
6. Sales of Assets		
ASX Appdx 4E.3		
Sales of assets in the ordinary course of business have given rise to the following profits and losses:		
Net Profits		
Receivables	-	-
Investments	-	-
Property, plant and equipment	-	-
Intangibles	-	-
	-	-
Net Losses		
Receivables	-	-
Investments	-	-
Property, plant and equipment	-	-
Intangibles	-	-
	-	-
7. Retained Profits		
ASX Appdx 4E.8		
Balance at beginning of financial year	(738,183)	(698,155)
Net profit/loss	(181,479)	(40,028)
Adjustment to opening retained profits – AASB 1024 ‘Consolidated Accounts’ - Note 1	(6,708)	-
Balance at end of financial year	(926,370)	(738,183)

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

	2003	2002
	\$	\$

8. Notes to the Statement of Cash Flows

ASX Appdx
4E.5

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash	34,003	80,761
Deposit at call	-	20,000
	34,003	100,761

ASX Appdx
4E.5

(b) Businesses Acquired

During the financial year, *[describe]* businesses were acquired. Details of the acquisition are as follows:

Consideration

Cash	-	-
<i>[describe]</i>	-	-
	-	-

Fair Value of Net Assets Acquired

Current assets: <i>[describe]</i>	-	-
Non-current assets: <i>[describe]</i>	-	-
Current liabilities: <i>[describe]</i>	-	-
Non-current liabilities: <i>[describe]</i>	-	-
	-	-

Net assets acquired	-	-
---------------------	---	---

Goodwill on acquisition		
-------------------------	--	--

Net Cash Outflow on Acquisition

Cash consideration	-	-
Less cash balances acquired	-	-
	-	-

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

	2003 \$	2002 \$
8. Notes to the Statement of Cash Flows (continued)		
ASX Appdx 4E.5	(c) Business Disposed	
During the financial year, the company disposed of Verus Capital Limited. Details of the disposal are as follows:		
Consideration		
Cash	70,000	-
<i>[describe]</i>	-	-
	70,000	-
Book Value of Net Assets Sold		
Current assets:		
<i>Cash assets</i>	41,319	-
<i>Receivable</i>	32,441	-
Non-current assets:		
<i>[describe]</i>	-	-
<i>[describe]</i>	-	-
Current liabilities:		
<i>Payables</i>	3,760	-
<i>[describe]</i>	-	-
Non-current liabilities:		
<i>[describe]</i>	-	-
<i>[describe]</i>	-	-
	70,000	-
Net assets disposed	-	-
Profit/(loss) on disposal	-	-
	-	-
Net Cash Inflow on Disposal		
Cash consideration	70,000	-
Less cash balances disposed	-	-
	70,000	-

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

8. Notes to the Statement of Cash Flows (continued)

ASX Appdx
4E.5

(d) Non-Cash Financing and Investing Activities

None

ASX Appdx
4E.5

(e) Financing Facilities

	2003 \$	2002 \$
Unsecured bank overdraft facility, reviewed annually and payable at call:		
Amount used	-	-
Amount unused	-	-
	-	-
Unsecured bill acceptance facility, reviewed annually:		
Amount used	-	-
Amount unused	-	-
	-	-
Secured loan facility from the National Australia Bank Limited		
Amount used	250,000	250,000
Amount unused	-	-
	250,000	250,000

(f) Cash Balances Not Available for Use

ASX Appdx
4E.5

N/A

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

	2003 \$	2002 \$
8. Notes to the Statement of Cash Flows (continued)		
ASX Appdx 4E.5	<i>(g) Reconciliation of Profit From Ordinary Activities After Related Income Tax to Net Cash Flows From Operating Activities</i>	
Profit from ordinary activities after related income tax	(181,479)	(40,028)
(Profit)/loss on sale of non-current assets	-	-
Share of associates' profit (less dividends)	-	(124,751)
Share of joint venture entities profit (less dividends)	-	-
Depreciation and amortisation of non-current assets	2,729	1,438
Amounts written off:		
Investments	56,623	51,844
Intangibles	-	-
Property, plant and equipment	-	-
Research and Development	-	-
Increase/(decrease) in current tax liability	-	-
Increase/(decrease) in deferred tax balances	-	-
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:	-	-
(Increase)/decrease in assets:		
Current receivables	64,512	(47,677)
Current inventories	-	-
Current Prepayments	11,664	(5,041)
Non-current receivables	-	-
Non-current inventories	-	-
Increase/(decrease) in liabilities:		
Current trade payables	16,476	3,007
Other current liabilities	-	-
Non-current trade payables	-	-
Other non-current liabilities	-	-
Net cash from operating activities	(29,475)	(161,208)

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

9. Details Relating to Dividends (Distributions)

ASX Appdx
4E.6, ASX
Appdx
4E.14.2

		Date dividend payable	Amount per security ¢	Amount per security of foreign sourced dividend ¢
Final dividend	2003	N/A	-	-
	2002	N/A	-	-
Interim dividend	2003	N/A	-	-
	2002	N/A	-	-
Total	2003	N/A	-	-
	2002	N/A	-	-

Total dividend (distribution) per security (interim plus final)

ASX Appdx
4E.6, ASX
Appdx
4E.14.2

	2003 ¢	2002 ¢
Ordinary securities (each class separately)	-	-
Preference securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-

Interim and final dividend (distribution) on all securities

ASX Appdx
4E.6, ASX
Appdx
4E.14.2

	2003 \$	2002 \$
Ordinary securities (each class separately)	-	-
Preference securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-
Total	-	-

Any other disclosures in relation to dividends (distributions).

ASX Appdx
4E.6, ASX
Appdx
4E.14.2

N/A

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

9. Details Relating to Dividends/(Distributions) (continued)

Dividend Reinvestment Plans

ASX Appdx
4E.7

The dividend or distribution plans shown below are in operation.

N/A

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

10. Earnings Per Share

	2003	2002
	¢ per share	¢ per share
Basic EPS	(7.41)	(1.75)
Diluted EPS	(7.41)	(1.75)

Basic Earnings per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2003	2002
	\$	\$
Earnings (a)	(181,479)	(40,028)
	2003	2002
	No.	No.
Weighted average number of ordinary shares (b)	2,448,570	2,287,568

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

10. Earnings Per Share (continued)

- (a) Earnings used in the calculation of basic earnings per share reconciles to net profit in the statement of financial performance as follows:

	2003 \$	2002 \$
Net profit	(181,479)	(40,028)
Preference share dividends provided for or paid	-	-
Restatement of net profit used in the calculation of basic EPS for the effects of:		
Changes in accounting policy adjusted directly against opening retained earnings in accordance with the transitional provisions of Accounting Standards and UIG Consensus Views (note 1):		
<i>N/A</i>	-	-
Fundamental errors (note 4)	-	-
Other [<i>describe</i>]	-	-
Earnings used in the calculation of basic EPS	(181,479)	(40,028)

- (b) The [*describe*] are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share (refer below).

Diluted Earnings per Share

The earnings and weighted average number of ordinary and potential ordinary shares used in the calculation of diluted earnings per share are as follows:

	2003 \$	2002 \$
Earnings (a)	(181,479)	(40,028)
	2003 No.	2002 No.
Weighted average number of ordinary shares and potential ordinary shares (b), (c), (d)	2,448,570	2,287,568

Verus Investments Limited

Notes to the Financial Statements For the Financial Year Ended 30 June 2003

Source
Reference

10. Earnings Per Share (continued)

- (a) Earnings used in the calculation of diluted earnings per share reconciles to net profit in the statement of financial performance as follows:

	2003	2002
	\$	\$
Net profit	(181,479)	(40,028)
Restatement of net profit used in the calculation of diluted EPS for the effects of:		
Changes in accounting policy adjusted directly against opening retained earnings in accordance with the transitional provisions of Accounting Standards and UIG Consensus Views (note 1):		
<i>N/A</i>	-	-
Fundamental errors (note 4)	-	-
Other <i>[describe]</i>	-	-
	(181,479)	(40,028)

- (b) Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2003	2002
	No.	No.
Weighted average number of ordinary shares used in the calculation of basic EPS	2,448,570	2,287,568
Shares deemed to be issued for no consideration in respect of:		
<i>[describe]</i>	-	-
Weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted EPS	2,448,570	2,287,568

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

10. Earnings Per Share (continued)

(c) The following potential ordinary shares are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share:

	2003 No.	2002 No.
<i>N/A</i>	-	-
	-	-

(d) Weighted average number of converted, lapsed, or cancelled potential ordinary shares used in the calculation of diluted earnings per share:

	2003 No.	2002 No.
<i>N/A</i>	-	-
	-	-

11. Net Tangible Assets Per Security

		2003 ¢ per share	2002 ¢ per share
ASX Appdx 4E.9	Net tangible assets per security	15.19	22.87
		15.19	22.87

12. Details of Entities Over Which Control Has Been Gained or Lost

ASX Appdx
4E.10 **Control gained over entities**

ASX Appdx
4E.10.1 Name of entity (or group of entities) N/A

ASX Appdx
4E.10.2 Date control gained

**2003
\$**

ASX Appdx
4E.10.3 Contribution of the controlled entity (or group of entities) to profit/(loss) from ordinary activities during the period, from the date of gaining control.

**2002
\$**

ASX Appdx
4E.10.3 Net profit/(loss) of the controlled entity (or group of entities) for the whole of the previous corresponding period.

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

12. Details of Entities Over Which Control Has Been Gained or Lost
(continued)

ASX Appdx
4E.10 **Loss of control of entities**

ASX Appdx 4E.10.1	Name of entity (or group of entities)	Verus Capital Limited
ASX Appdx 4E.10.2	Date control lost	28 March 2003

		2003	
		\$	
ASX Appdx 4E.10.3	Contribution of the controlled entity (or group of entities) to profit/(loss) from ordinary activities during the period, to the date of losing control.	Nil	
		2002	
		\$	
ASX Appdx 4E.10.3	Contribution of the controlled entity (or group of entities) to profit/(loss) from ordinary activities for the whole of the previous corresponding period.	Nil	

13. Details of Associates and Joint Venture Entities

ASX Appdx
4E.11.1,
11.2, 11.3

Name of Entity	Ownership Interest		Contribution to net profit	
	2003 %	2002 %	2003 \$	2002 \$
Associates				
The Benwood Property Trust	-	24.92	-	124,751
Joint Venture Entities				
N/A	-	-	-	-
Aggregate Share of Profits/ (Losses)	-	-	-	124,751

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

14. Contingent Liabilities and Contingent Assets

	2003 \$	2002 \$
Contingent liabilities		
<i>N/A</i>	-	20,000
Contingent assets		
<i>N/A</i>	-	-

15. Segment Information

Segment Revenues

	Other		Total	
	2003 \$	2002 \$	2003 \$	2002 \$
	<i>Investments</i>	46,314	190,921	46,314
Total of all segments			46,314	190,921
Eliminations			-	-
Unallocated			-	-
Consolidated			46,314	190,921

(i) *[insert details of inter-segment pricing]*

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

15. Segment Information (continued)

Segment Results

	2003 \$	2002 \$
<i>Investments</i>	(36,110)	111,679
Total of all segments	(36,110)	111,679
Eliminations	-	-
Unallocated	(145,369)	(151,707)
Profit from ordinary activities before income tax expense	(181,479)	(40,028)
Income tax expense relating to ordinary activities	-	-
Profit from ordinary activities after related income tax expense	(181,479)	(40,028)
Extraordinary items	-	-
Net profit	(181,479)	(40,028)

Segment Assets and Liabilities

	Assets		Liabilities	
	2003 \$	2002 \$	2003 \$	2002 \$
<i>Investments</i>	610,428	728,891	250,000	250,000
Total of all segments	610,428	728,891	250,000	250,000
Eliminations	-	-	-	-
Unallocated	43,057	95,922	31,589	14,730
Consolidated	653,485	824,813	281,589	250,000

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

15. Segment Information (continued)

Other Segment Information

	<i>Investment</i>		<i>[Insert segment]</i>		<i>[Insert segment]</i>	
	2003 \$	2002 \$	2003 \$	2002 \$	2003 \$	2002 \$
Carrying value of investments accounted for using the equity method	-	628,130	-	-	-	-
Share of net profit/(loss) of associates and joint venture entities accounted for under the equity method	-	124,751	-	-	-	-
Acquisition of segment assets	11,627	18,783	-	-	-	-
Depreciation and amortisation of segment assets	-	-	-	-	-	-
Significant revenues or expenses:						
- Write down of investment to recoverable amount.	56,623	51,844	-	-	-	-

Products and Services within each Business Segment

The Consolidated Entity's predominant activities are:-

(a) the identification and execution of investment opportunities, for any short, medium or long term purpose, whether or not those opportunities relate to securities listed on a Securities Exchange; and

(b) the provision of financial and management services.

Verus Investments Limited

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2003**

Source
Reference

15. Segment Information (continued)

Composition of each Geographical Segment

The company assets, liabilities, revenues and expenses were wholly situated or derived from within Australia.

16. Discontinuing Operations

The group no longer manages The Benwood Property Trust.

17. Subsequent Events

There have been no events of a material nature subsequent to 30 June 2003.

Verus Investments Limited

Notes to the Financial Statements
For the Financial Year Ended 30 June 2003

Source
Reference

18. Other Significant Information

ASX Appdx
4E.12

N/A

19. Information on Audit or Review

ASX Appdx
4E.15

This preliminary final report is based on accounts to which one of the following applies.

- | | | | |
|-------------------------------------|--|--------------------------|---|
| <input type="checkbox"/> | The accounts have been audited. | <input type="checkbox"/> | The accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have not yet been audited or reviewed. |

ASX Appdx
4E.16

Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review.

None

ASX Appdx
4E.17

Description of dispute or qualification if the accounts have been audited or subjected to review.

N/A