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*Dicker Data is the registered trading name for
Dicker Data Ltd ABN 95-000-969-362*

14 January 2011

Company Announcements Office
ASX Limited
20 Bridge St
SYDNEY NSW 2000

Attached are the audited financial reports for Dicker Data Limited (formerly named Rodin Corporation Pty Limited) for the financial years ended 30 June 2010.

Yours sincerely

MARY STOJCEVSKI
Company Secretary

RODIN CORPORATION PTY LIMITED

ABN 95 000 969 362

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2010

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

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RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2010.

The names of the directors in office at anytime during or since the end of the year are:

David John Dicker
Fiona Tudor Brown

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The net profit of the company for the financial year after providing for income tax amounted to \$4,523,404 (2009 profit: \$3,823,872).

A review of the operations of the company during the financial year and the results of those operations are as follows:

Total revenue for the year increased by 7% on the prior year. Profit before income tax expense increased by 17% on the prior year. The directors consider that the company acted satisfactorily during the year in accordance with its obligations.

No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were:

Wholesale distribution of computers and related products

No significant change in the nature of these activities occurred during the financial year.

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

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 inclusion of such information is likely to result in unreasonable prejudice to the company.

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

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DIRECTORS' REPORT

- a. Fully franked 'A' class dividends of \$1,100,000 have been paid since the start of the financial year.
- b. Fully franked 'B' class dividends of \$1,100,000 have been paid since the start of the financial year.

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors:

Director



David Dicker

8 September 2010



Chartered Accountants
& Business Advisers

Auditor's Independence Declaration

To the Directors of Rodin Corporation Pty Limited

As lead auditor for the audit of Rodin Corporation Pty Limited for the year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

Gary Holbrook
Partner
Sydney

8 September 2010

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Liability limited by a scheme approved under Professional Standards Legislation.

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Revenue	2	286,731,311	268,194,232
Changes in inventories		(3,626,990)	7,830,581
Consumables used		(263,255,496)	(259,195,857)
Employee benefits expense		(6,381,109)	(5,492,033)
Depreciation and amortisation expenses		(506,199)	(492,249)
Finance costs	3	(1,793,257)	(1,877,244)
Other expenses		<u>(4,659,228)</u>	<u>(3,423,373)</u>
Profit before income tax expense		6,509,032	5,544,057
Income tax expense	4	<u>(1,985,628)</u>	<u>(1,720,185)</u>
Profit for the year	3	<u>4,523,404</u>	<u>3,823,872</u>
Profit attributable to Members of the company		<u><u>4,523,404</u></u>	<u><u>3,823,872</u></u>

The accompanying notes form part of these financial statements.

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Profit for the year		4,523,404	3,823,872
Other comprehensive income:			
Revaluation decrement to land and buildings		<u>(700,000)</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>(700,000)</u>	<u>-</u>
Total comprehensive income for the year		<u>3,823,404</u>	<u>3,823,872</u>
Total comprehensive income attributable to Members of the company		<u><u>3,823,404</u></u>	<u><u>3,823,872</u></u>

The accompanying notes form part of these financial statements.

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2010

	Note	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	20,600	20,600
Trade and other receivables	9	38,254,594	37,094,488
Financial assets	10	1	-
Inventories	11	24,376,918	28,003,909
Non-current assets held for sale	12	2,000,000	-
TOTAL CURRENT ASSETS		64,652,113	65,118,997
NON-CURRENT ASSETS			
Property, plant and equipment	13	18,169,468	14,470,607
Deferred tax assets	14	254,644	179,328
TOTAL NON-CURRENT ASSETS		18,424,112	14,649,935
TOTAL ASSETS		83,076,225	79,768,932
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	35,164,120	45,522,084
Borrowings	16	30,372,364	18,431,748
Current tax liabilities	14	1,003,704	384,375
Short-term provisions	17	244,083	159,784
Other	18	220,500	522,499
TOTAL CURRENT LIABILITIES		67,004,771	65,020,490
NON-CURRENT LIABILITIES			
Borrowings	16	293,166	209,163
Deferred tax liabilities	14	1,162,902	1,519,347
Long-term provisions	17	71,637	99,587
TOTAL NON-CURRENT LIABILITIES		1,527,705	1,828,097
TOTAL LIABILITIES		68,532,476	66,848,587
NET ASSETS		14,543,749	12,920,345
EQUITY			
Issued capital	19	9,998	9,998
Reserves	20	722,334	1,422,334
Retained profits		13,811,417	11,488,013
TOTAL EQUITY		14,543,749	12,920,345

The accompanying notes form part of these financial statements.

RODIN CORPORATION PTY LIMITED
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STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2010

		Share Capital					
		Class 'A'	Class 'B'	Retained Earnings	Asset revaluation reserve	Capital profits reserve (Pre-CGT)	Total
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2008		4,999	4,999	9,564,140	1,052,912	369,422	10,996,472
Profit attributable to members of the company				3,823,873			3,823,873
Subtotal		4,999	4,999	13,388,013	1,052,912	369,422	14,820,345
Dividend paid or provided for	7			(1,900,000)			(1,900,000)
Balance at 30 June 2009		4,999	4,999	11,488,013	1,052,912	369,422	12,920,345
Balance at 1 July 2009		4,999	4,999	11,488,013	1,052,912	369,422	12,920,345
Profit attributable to members of the company				4,523,404			4,523,404
Total other comprehensive income for the year				(700,000)		-	(700,000)
Subtotal		4,999	4,999	16,011,417	352,912	369,422	16,743,749
Dividend paid or provided for	7			(2,200,000)			(2,200,000)
Balance at 30 June 2010		4,999	4,999	13,811,417	352,912	369,422	14,543,749

The accompanying notes form part of these financial statements.

RODIN CORPORATION PTY LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Cash flows from operating activities			
Receipts from customers		285,538,715	258,054,999
Interest received		4,608	61,864
Payments to suppliers and employees		(284,793,515)	(249,217,829)
Interest and other finance costs paid		(1,551,783)	(1,850,603)
Income tax paid		(1,498,059)	(1,391,651)
Net cash provided by (used in) operating activities	26	<u>(2,300,034)</u>	<u>5,656,780</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		3,619	42,727
Payments for property, plant and equipment		(7,222,061)	(7,113,654)
Payments for acquisition of shares in unlisted companies		(1)	-
Net cash provided by (used in) investing activities		<u>(7,218,443)</u>	<u>(7,070,927)</u>
Cash flows from financing activities			
Proceeds from borrowings		12,050,563	3,304,487
Dividends paid		(2,200,000)	(1,900,000)
Loans to related parties		(306,143)	(10,833)
Net cash provided by financing activities		<u>9,544,420</u>	<u>1,393,654</u>
Net increase (decrease) in cash held		25,943	(20,493)
Cash and cash equivalents at beginning of financial year		(5,343)	15,150
Cash and cash equivalents at end of financial year	26	<u><u>20,600</u></u>	<u><u>(5,343)</u></u>

The accompanying notes form part of these financial statements.

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

This financial statements cover Rodin Corporation Pty Limited as an individual entity. Rodin Corporation Pty Limited is a company limited by shares, incorporated and domiciled in Australia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial report is presented in Australian Dollars and was authorised for issue by the directors on 8 September 2010.

(a) Income Tax

Income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balance during the year as well unused tax losses.

RODIN CORPORATION PTY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates enacted or substantively enacted as at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less subsequent depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount related to the revalued amount of the asset.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The useful life in years used for each class of depreciable asset are:

Class of Fixed Asset:	Useful Life
Buildings	25 Yrs
Plant and equipment	4 - 16 2/3 Yrs
Motor vehicles	8 Yrs
Plant and equipment - Sponsorship	6 Yrs

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

(e) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs, where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction of impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction cost and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The company has not held any financial assets at fair value through profit and loss in the current or comparative financial year.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) Held-to-maturity investments

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

(f) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(h) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

(j) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(n) Critical Accounting Estimates and Adjustments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

(o) Adoption of New & Revised Accounting Standards

During the current year, the company has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the company.

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact

Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity - The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income.

The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement - the statement of comprehensive income, or two statements - a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income.

The previous version of AASB 101 did not contain an equivalent concept.

RODIN CORPORATION PTY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

(p) New Accounting Standards for Application in Future Periods

This following Australian Accounting Standards issued or amended which are applicable to the company but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

- The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Operating Segments in February 2007. These amendments will involve changes to segment reporting disclosure within the financial report. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report, as the entity does not fall into the scope of AASB 8.
- AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 and AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). This Standard replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the company's Board for the purposes of decision making.
- AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009). Under the Interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied, but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. Management does not believe that this will represent a change of policy to the company.

The company does not anticipate early adoption of any of the above reporting requirements and does not expect them to have any material effect on the company's financial statements.

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
2. REVENUE AND OTHER INCOME			
Sales revenue:			
Sale of goods		284,789,338	266,927,725
Other revenue:			
Interest received	2(a)	4,608	61,864
Discounts received		596,407	454,001
Recoveries		901,310	190,304
Other revenue		439,648	560,338
Total Revenue		<u>286,731,311</u>	<u>268,194,232</u>
(a) Interest received from:			
Other corporations		<u>4,608</u>	<u>61,864</u>
3. PROFIT FOR THE YEAR			
Expenses:			
Interest expense on financial liabilities not at fair value through profit or loss:			
External		<u>1,793,257</u>	<u>1,877,244</u>
Total finance costs		<u>1,793,257</u>	<u>1,877,244</u>
Cost of sales		266,882,488	251,365,276
Bad and doubtful debts		1,046,380	194,950
Net loss on disposal of non-current assets:			
Property, plant and equipment		<u>13,553</u>	<u>69,143</u>
4. INCOME TAX EXPENSE			
(a) The components of tax expense comprise:			
Current tax		2,117,389	1,415,546
Deferred tax	14	(153,753)	304,639
Under provision in respect of prior years		21,991	-
		<u>1,985,627</u>	<u>1,720,185</u>

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
(b) The prima facie tax payable on profit before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit before income tax at 30% (2009: 30%)		1,952,709	1,663,217
Add tax effect of:			
Under provision for income tax in prior year		21,991	-
Non-deductible expenses		19,926	9,988
Underprovision for income tax last year		-	63,507
		<u>1,994,626</u>	<u>1,736,712</u>
Less tax effect of:			
Investment allowance		-	16,527
Income tax expense attributable to entity		<u>1,994,626</u>	<u>1,720,185</u>
 The applicable weighted average effective tax rates are as follows:		 30.17%	 31.03%
(c) Tax effects relating to each component of other comprehensive income:			
Revaluation decrement to land and buildings			
Before-tax amount		(1,000,000)	-
Tax (expense) benefit		300,000	-
Net-of-tax amount		<u>(700,000)</u>	<u>-</u>
 5. KEY MANAGEMENT PERSONNEL COMPENSATION			
Short-term benefits		765,676	716,278
Post employment benefits		<u>67,629</u>	<u>69,459</u>
Total compensation		<u>833,305</u>	<u>785,737</u>
 6. AUDITORS' REMUNERATION			
Auditing or reviewing the financial report		110,000	45,000
Other services		<u>56,645</u>	<u>39,060</u>

Other services provided by the audit firm include taxation compliance services and taxation advice in relation to potential acquisitions. These services are not seen to breach the independence requirements for auditors.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
7. DIVIDENDS			
Distributions paid			
Dividend paid:			
Fully franked 'A' class dividend of \$220.044 (2009: \$190.038) per share franked at the rate of 30% (2009: 30%)		1,100,000	950,000
Fully franked 'B' class dividend of \$220.044 (2009: \$190.038) per share franked at the rate of 30% (2009: 30%)		<u>1,100,000</u>	<u>950,000</u>
		<u>2,200,000</u>	<u>1,900,000</u>
 Balance of franking account at year end adjusted for franking credits arising from:			
- payment of provision for income tax			
- dividends recognised as receivables, franking debits arising from payment of proposed dividends, and franking credits that may be prevented from distribution in subsequent financial years		<u>5,265,689</u>	<u>4,027,515</u>
 Total dividend per share for the period		220.04	190.04
8. CASH AND CASH EQUIVALENTS			
Cash on hand		600	600
Cash at bank		<u>20,000</u>	<u>20,000</u>
		<u>20,600</u>	<u>20,600</u>

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
9. TRADE AND OTHER RECEIVABLES			
CURRENT			
Other receivables		3,633,092	4,959,268
Trade debtors		33,360,728	31,616,001
Less provision for impairment of receivables		(106,001)	(89,852)
		<u>33,254,727</u>	<u>31,526,149</u>
Loans to related corporations:			
Dicker Data Direct Pty Ltd		4,397	4,397
Rodin Cars Limited (NZ)		895,541	604,674
Prepaid float expenses		303,511	-
Loans to directors:			
D.J. Dicker		95,001	-
F.T. Brown		68,325	-
		<u>38,254,594</u>	<u>37,094,488</u>
(a) Loans to other related parties			
Beginning of the year		609,070	507,988
Loans advanced		290,867	101,082
End of year		<u>899,937</u>	<u>609,070</u>
(b) Provision for impairment of receivables			
Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item.			
There are no balances within trade and other receivables that contain assets that are not impaired and past due. It is expected these balances will be received when due. Impaired assets are provided for in full.			
Current trade receivables			
Opening balance		89,852	40,089
Charge for the year		16,149	49,763
Closing balance		<u>106,001</u>	<u>89,852</u>

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Credit risk			
The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the company is considered to relate to the class of assets described as 'trade and other receivables'. The company carries insurance over its trade receivables. As a result of the insurance held, the company's exposure to its trade and other receivables is limited to 10% of the individual debtor's balance and any excess payable under the policy.			
The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.			
The balances of receivables that remain within initial trading terms (as detailed in the table) are considered to be of high credit quality.			
Trade and term receivables			
Past due and impaired		532,147	89,852
Past due but not impaired:			
< 30 days overdue		7,713,882	5,908,170
31 - 60 days overdue		370,325	1,512,724
61 - 90 days overdue		525,469	868,430
Within initial trade terms		24,218,905	23,236,825
Gross amount		<u>33,360,728</u>	<u>31,616,001</u>
Other receivables (including loans to related corporations)			
Within initial trade terms		4,920,591	5,568,339
Gross amount		<u>4,920,591</u>	<u>5,568,339</u>
Total past due and impaired		532,147	89,852
Total past due but not impaired:			
Total < 30 days overdue		7,713,882	5,908,170
Total 31 - 60 days overdue		370,325	1,512,724
Total 61 - 90 days overdue		525,469	868,430
Total within initial trade terms		29,139,496	28,805,164
Total gross amount		<u>38,281,319</u>	<u>37,184,340</u>

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
10. FINANCIAL ASSETS			
CURRENT			
Available-for-sale financial assets	(a)	<u>1</u>	<u>-</u>
(a) Available-for-sale financial assets:			
Shares in unlisted companies		<u>1</u>	<u>-</u>
(b) Shares in unlisted companies			
Shares in unlisted companies comprises a 100% interest in Dicker Data Limited, which was incorporated during the year. The company has not traded, consequently there are no results to be consolidated in the financial statements of Rodin Corporation Pty Limited.		<u>1</u>	<u>-</u>
11. INVENTORIES			
CURRENT			
At cost:			
Stock on hand		24,675,554	28,259,253
Less provision for impairment of stock		<u>(298,636)</u>	<u>(255,344)</u>
		<u>24,376,918</u>	<u>28,003,909</u>
12. NON-CURRENT ASSETS HELD FOR SALE			
CURRENT			
Freehold land - at fair value		<u>2,000,000</u>	<u>-</u>
13. PROPERTY, PLANT AND EQUIPMENT			
Freehold land		<u>8,433,970</u>	<u>11,411,100</u>
Property improvements		986,557	986,557
Less accumulated depreciation		<u>(542,658)</u>	<u>(405,616)</u>
		<u>443,899</u>	<u>580,941</u>
Buildings		8,330,904	1,702,363
Less accumulated depreciation		<u>(92,972)</u>	<u>(61,982)</u>
		<u>8,237,932</u>	<u>1,640,381</u>
Total land and buildings		<u>17,115,801</u>	<u>13,632,422</u>

RODIN CORPORATION PTY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
Plant and equipment		1,208,305	1,210,288
Less accumulated depreciation		<u>(842,355)</u>	<u>(683,266)</u>
		<u>365,950</u>	<u>527,022</u>
 Fitout Costs - 230 Captain Cook Drive		 <u>323,585</u>	 <u>-</u>
 Motor vehicles		 665,553	 604,925
Less accumulated depreciation		<u>(301,421)</u>	<u>(293,762)</u>
		<u>364,132</u>	<u>311,163</u>
 Total plant and equipment		 <u>1,053,667</u>	 <u>838,185</u>
 Total property, plant and equipment		 <u>18,169,468</u>	 <u>14,470,607</u>

(a) Movement in carrying amounts

For disclosure on movement in carrying amounts please refer to note 27(a) in the end of this financial report.

- (b)** The directors have revalued freehold land in accordance with independent valuations completed in 2008 by W.K. Wotton & Partners and Jones Lang LaSalle.

14. TAX

(a) Liabilities

CURRENT

Provision for income tax	<u>1,003,704</u>	<u>384,375</u>
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NON-CURRENT

Deferred Tax Liability

Accrued income

Opening balance	1,013,005	643,353
Charged (credited) to income	<u>(203,293)</u>	<u>369,652</u>
Closing balance	<u>809,712</u>	<u>1,013,005</u>

Other

Opening balance	55,291	49,340
Charged to income	<u>8,897</u>	<u>5,951</u>
Closing balance	<u>64,188</u>	<u>55,291</u>

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Asset revaluations			
Opening balance		451,051	451,051
Charged (credited) directly to equity		(300,000)	-
Closing balance		<u>151,051</u>	<u>451,051</u>
 Property, Plant and Equipment			
Charged to income		<u>137,951</u>	-
Closing balance		<u>137,951</u>	-
 Balance at year end		<u><u>1,162,902</u></u>	<u><u>1,519,347</u></u>
 Deferred Tax Assets			
Provisions			
Opening balance		89,838	50,217
Charged to income		<u>53,780</u>	<u>39,621</u>
Closing balance		<u>143,618</u>	<u>89,838</u>
 Other			
Opening balance		89,490	58,147
Charged to income		<u>21,536</u>	<u>31,343</u>
Closing balance		<u>111,026</u>	<u>89,490</u>
 Balance at year end		<u><u>254,644</u></u>	<u><u>179,328</u></u>
 15. TRADE AND OTHER PAYABLES			
CURRENT			
Trade creditors		35,385,132	51,640,835
Other creditors		772,194	100,000
Purchase provision		(993,206)	(6,234,028)
Loans from directors:			
D.J. Dicker		-	12,453
F.T. Brown		-	2,824
		<u><u>35,164,120</u></u>	<u><u>45,522,084</u></u>

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
16. BORROWINGS			
CURRENT			
Debtors finance		20,149,340	11,507,590
Bank overdraft		-	25,943
Lease liability		48,787	30,132
Bank loan - secured		10,174,237	6,868,083
		<u>30,372,364</u>	<u>18,431,748</u>
NON-CURRENT			
Lease liability		<u>293,166</u>	<u>209,163</u>
(a) Total current and non-current secured liabilities:			
Bank overdrafts		20,146,263	25,943
Bank loans		10,177,314	18,375,673
Lease liability		341,953	239,294
		<u>30,665,530</u>	<u>18,640,910</u>
The carrying amounts of non-current assets pledged			
(b) as security are:			
Mortgaged land and buildings		<u>19,439,386</u>	<u>13,810,422</u>
(c) The bank overdraft, debtor finance and loans are secured by a first registered company charge over all assets and undertakings of the company, a fixed charge over all debtors, first registered mortgages over each of the freehold properties owned by the company, a deed of priority between the financier and a major supplier to the aggregate of the debtor finance facility and credit card facility limits and assignment of trade debtor insurance.			

The covenants within the bank borrowings require meeting minimum interest cover ratios and tangible net worth calculations, restrictions on dividend payments and loans to related parties and a limit on the maximum amount of debt. In May 2010, Rodin Corporation breached a working capital gearing ratio requirement under its bank covenants, this was reported to the financier and no action has been taken in relation to this breach. Rodin Corporation has complied with all other externally imposed capital requirements during the year.

17. PROVISIONS

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
			2010 \$
Provision for long service leave:			
Opening balance at 1 July 2009			148,035
Additional provisions raised			52,898
Amounts used			(27,951)
Balance at 30 June 2010			<u>172,982</u>
			2010 \$
Provision for annual leave:			
Opening balance at 1 July 2009			111,336
Additional provisions raised			31,401
Balance at 30 June 2010			<u>142,738</u>
			2010 \$
Total Provisions			
Opening balance at 1 July 2009			259,371
Additional provisions raised			84,299
Amounts used			(27,950)
Balance at 30 June 2010			<u>315,720</u>
Analysis of Total Provisions			
		2010 \$	2009 \$
Current		244,083	159,784
Non-current		71,637	99,587
		<u>315,720</u>	<u>259,371</u>
18. OTHER LIABILITIES			
CURRENT			
Income in advance		<u>220,500</u>	<u>522,499</u>

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
19. ISSUED CAPITAL			
4,999 fully paid 'A' class shares		4,999	4,999
4,999 fully paid 'B' class shares		4,999	4,999
		<u>9,998</u>	<u>9,998</u>

The company has authorised share capital amounting to:

4,999 'A' class shares fully paid.

4,999 'B' class shares fully paid.

(a) Ordinary 'A' Class Shares

	No.	No.
At beginning of reporting period	4,999	4,999
At the end of the reporting period	<u>4,999</u>	<u>4,999</u>

The number of issued shares at the end of the reporting period that are fully paid

At the end of the reporting period	<u>4,999</u>	<u>4,999</u>
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'A' class shares are available for issue to the Governing Director and confer on him the right to the whole management, government and control of the company. At shareholders meetings the holder of 'A' class shares is entitled to as many votes as shall constitute a majority.

(b) Ordinary 'B' Class Shares

	No.	No.
At beginning of reporting period	4,999	4,999
At the end of the reporting period	<u>4,999</u>	<u>4,999</u>

The number of issued shares at the end of the reporting period that are fully paid

At the end of the reporting period	<u>4,999</u>	<u>4,999</u>
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'B' class 'shares are under the control of the Board, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they see fit.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Note	2010	2009
	\$	\$

(c) Capital Management

Management controls the capital of the company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the company can fund its operations and continue as a going concern.

The company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manage the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholder and share issues.

There have been no changes in the strategy adopted by management to control the capital of the company since the prior year.

The gearing ratios for the year ended 30 June 2010 and 30 June 2009 are as follows:

Total borrowings	15,16	65,829,650	64,162,995
Less cash and cash equivalents	8	(20,600)	(20,600)
Net Debt		65,809,050	64,142,395
Total Equity		14,543,749	12,920,345
Total Capital		80,352,799	77,062,740
Gearing ratio		82%	83%

20. RESERVES

(a) Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.

(b) Capital Profits Reserve (Pre-CGT)

The capital profits reserve records non-taxable profits on sale of investments.

21. CAPITAL AND LEASING COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable:

not later than 12 months	62,183	41,852
between 12 months and five years	225,807	99,998
	287,990	141,850

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
(b) Capital Expenditure Commitments			
Capital expenditure commitments contracted for:			
Construction of warehouse and office facilities		1,506,795	-

22. RELATED PARTY TRANSACTIONS

Other than the noted transactions all dealings with related parties are trivial or domestic in nature and occurred within a normal employee/customer/supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted than if dealing at arm's length in the circumstances.

Transactions with related parties:

(a) Loans to/(from) directors

The directors have unsecured loan accounts. When the loan accounts are in debit the directors are required to pay interest to the company in line with Division 7A of the Income Tax Assessment Act 1936 (Cth).

163,326 (265,277)

(b) Loans to related entities

Rodin Corporation has made loans to associated companies. These loans are unsecured and at call and subject to interest at the same rate as loans to directors.

899,938 609,070

(c) Interest received

Interest received by Rodin Corporation on loans to related entities:

- -

23. OPERATING SEGMENTS

The company was involved in the wholesale distribution of computers and related products. Its operations were carried out solely in Australia.

RODIN CORPORATION PTY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Note	2010	2009
	\$	\$

24. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and loans from related parties, bills and leases.

Although the company does not have any documented policies and procedures, the key management personnel manage the different types of risks to which the company is exposed by considering risk and monitoring levels of exposure to interest rate and credit risk and by being aware of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is managed through general business budgets and forecasts.

The main purpose of non-derivative instruments is to raise finance for company operations.

Financial Assets

Cash and cash equivalents	8	20,600	20,600
Loans and receivables	9	38,175,318	37,094,488
Total Financial Assets		<u>38,195,918</u>	<u>37,115,088</u>

Financial Liabilities

Trade and other payables	13	35,164,120	45,522,084
Borrowings	14	30,372,364	18,640,911
Total Financial Liabilities		<u>65,536,484</u>	<u>64,162,995</u>

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The company does not have any derivative instruments at year end.

The directors and key management personnel meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Note	2010	2009
	\$	\$

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is reviewed regularly by the directors and key management personnel. It arises from exposures to customers, as well as through deposits with financial institutions. The company's exposure to credit risk is limited due to debtor insurance which is held over its trade receivables. The insurance policy limits the exposure of the company to 10% of the individual customer's balance plus the excess as specified in the policy. Receivables balances are monitored on an ongoing basis with the result that the company's exposure to bad debts has not been significant.

It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their credit rating, financial position, past experience and industry reputation. Credit limits are set for each individual customer in accordance with parameters set by the directors. These credit limits are regularly monitored.

Customers that do not meet the company's strict credit policies may only purchase in cash or using recognised credit cards.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Note	2010	2009
	\$	\$

(b) Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relations to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk, related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the company has no control over the timing of any potential settlement of the liability.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will roll forward.

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<i>Financial liability and financial asset maturity analysis</i>			
		Within 1 Year	
Financial liabilities due for payment			
Trade and other payables		35,164,120	45,772,084
Borrowings		30,372,364	18,450,852
Total contractual outflows		65,536,484	64,222,936
Less bank overdrafts		(20,146,263)	(25,943)
Total expected outflows		45,390,221	64,196,993
Financial assets - cash flows realisable			
Cash and cash equivalents		20,600	20,600
Trade and other receivables		37,275,380	36,485,417
Total anticipated inflows		37,295,980	36,506,017
Net (outflow)/inflow on financial instruments		(8,094,241)	(27,690,976)
		1 to 5 Years	
Financial liabilities due for payment			
Borrowings		293,166	230,998
Total contractual outflows		293,166	230,998
Total expected outflows		293,166	230,998
Net (outflow)/inflow on financial instruments		(293,166)	(230,998)
Financial assets - cash flows realisable			
Trade and other receivables		899,938	609,070
Total anticipated inflows		899,938	609,070
Net (outflow)/inflow on financial instruments		899,938	609,070

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
		Total	
Financial Liabilities			
Trade and other payables		35,164,120	45,772,084
Borrowings		30,665,530	18,681,850
Total contractual outflows		65,829,650	64,453,934
Less bank overdrafts		(20,146,263)	(25,943)
Total expected outflows		<u>45,683,387</u>	<u>64,427,991</u>
Financial Assets			
Cash and cash equivalents		20,600	20,600
Trade and other receivables		38,175,318	37,094,487
Total anticipated inflows		38,195,918	37,115,087
Net (outflow)/inflow on financial instruments		<u>(7,487,469)</u>	<u>(27,312,904)</u>

Financial assets pledged as collateral

Certain financial assets have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts.

Interest rate risk is managed using a mix of fixed and floating rate debt.

The net effective variable interest rate borrowings (i.e. unhedged debt) exposes the company to interest rate risk which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

Floating rate instruments

Bank Overdrafts	14	20,146,263	25,943
Debtor finance	14	3,077	11,507,590
Bank loans - secured	14	10,174,237	6,868,083
		<u>30,323,577</u>	<u>18,401,616</u>

Sensitivity Analysis

The company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

At year end the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Profit	Equity
Year ended 30 Jun 2010		
+/- 2% in interest rates	+/-606059	+/-606059

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Year ended 30 Jun 2009			
+/- 2% in interest rates		+/-367632	+/-367632

25. COMPANY DETAILS

The registered office and principal place of business of the company is:
Rodin Corporation Pty Limited
8/18-28 Sir Joseph Banks Drive
Kurnell NSW 2231

26. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of 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	600	600
Cash at bank	20,000	20,000
Bank Overdraft	-	(25,943)
	<u>20,600</u>	<u>(5,343)</u>

(b) Reconciliation of cash flow from operations with profit

Profit after Income tax	4,523,404	3,823,872
Non-cash flows in profit:		
Depreciation	506,627	492,249
Loss on disposal of fixed assets	13,553	9,037
Changes in Assets & Liabilities:		
Decrease (increase) in current inventories	3,626,991	(7,830,581)
Decrease (increase) in current receivables	(869,840)	(9,800,790)
Decrease (increase) in deferred tax assets	(75,316)	(70,964)
(Decrease) increase in deferred tax liabilities	(56,445)	375,604
(Decrease) increase in payables	(10,644,685)	18,460,488
(Decrease) increase in provisions	56,349	132,070
(Decrease) increase in current tax liabilities	619,328	65,795
Net cash provided by (used in) operating activities	<u>(2,300,034)</u>	<u>5,656,780</u>

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
(c) Credit Stand-by Arrangement and Loan Facilities			
The company has bank overdraft, debtor finance, credit cards, cash advance and invoice finance facility amounting to \$26,320,000 (2009: \$32,657,500). The unused limits of the facility amount to \$1,259,965 (2009: \$968,610).			

27. CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities.

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2010

27. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in carrying amounts for each class of property, plant and equipment.

	Freehold land \$	Property improvements \$	Buildings \$	Plant and equipment \$	Motor vehicles \$	Plant and equipment - Sponsorship \$	Total \$
Balance at 1 July 2008	5,274,581	760,486	1,416,308	361,451	87,214	926	7,900,966
Additions	6,136,519	7,750	255,064	408,470	305,851	-	7,113,654
Disposals	-	-	-	(5,622)	(48,845)	(704)	(55,171)
Depreciation expense	-	(187,295)	(30,991)	(237,749)	(36,391)	(222)	(492,648)
Carrying amount at 30 June 2009	11,411,100	580,941	1,640,381	526,550	307,829	-	14,466,801
Additions	(977,092)	-	6,628,541	438,979	132,233	-	6,222,661
Disposals	(2,000,000)	-	-	(12,225)	(4,947)	-	(2,017,172)
Depreciation expense	-	(137,042)	(30,991)	(263,849)	(74,317)	-	(506,199)
Carrying amount at 30 June 2010	8,434,008	443,899	8,237,931	689,927	364,132	-	18,169,897

RODIN CORPORATION PTY LIMITED
ABN 95 000 969 362

DIRECTORS' DECLARATION

The directors of the company declare that:

1. In the Directors' opinion the financial statements and notes, as set out on pages 5 to 40 are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance, for the financial year ended on that date; and
 - (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
2. the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in Note 1; and
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director


David Dicker

8 September 2010



Chartered Accountants
& Business Advisers

Independent Auditor's Report

To the members of Rodin Corporation Pty Limited

Report on the Financial Report

We have audited the accompanying financial report of Rodin Corporation Pty Limited, which comprises the statement of financial position as at 30 June 2010, and the income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with Australian Equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Chartered Accountants
& Business Advisers

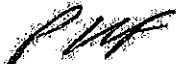
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

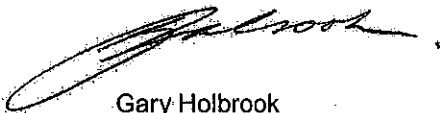
Auditor's Opinion

In our opinion the financial report of Rodin Corporation Pty Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.



PKF



Gary Holbrook
Partner
Sydney

8 September 2010