



WILSON

ASSET MANAGEMENT

FAX MESSAGE

TO: ASX
Company Announcements Office
Wilson Asset Management
1900 999 279

DATE: 19 April 2006

NO OF PAGES: 7 (including this page)

Please find following Form 605 Notice of initial substantial holder for Reckon Limited.

LEVEL ELEVEN
139 MACQUARIE ST
SYDNEY NSW 2000
TEL (02) 9247 6755
FAX (02) 9247 6855

Form 603

Corporations Act 2003

Section 674B

Notice of initial substantial holder

In Company Name/Scheme **Reckon Ltd**

ACN/ARSN

ACN 003 348 730

1. Name of substantial holder (1)

Name

Wilson Management Group (refer to the entities listed in Annexure A)

ACN/ARSN (if applicable)

The holder became a substantial holder on **19/04/2006**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	7,694,314	7,694,314	5.82%

3. Details of relevant interests

The names of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Wilson Management Group	See Annexure A	7,694,314 ord shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Wilson Management Group	See Annexure B		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Wilson Management Group	See Annexure C			

6. Associates

the persons named in paragraph 3 above are associates of the substantial holder, are as follows:

Name	Address
(ACN 081 047 118) and NAW Pty Ltd (ACN 100 276 542) and KWB Capital Pty Ltd (ACN 106 302 505)	In accordance with section 12(2)(c) of the Corporations Act - controlled by an entity that controls the other.

7. Associates

the persons named in this form are as follows:

Name	Address
Refer Annexure D	

Signature

print name

Matthew Wilson

capacity Director

sign here



date 19/04/2006

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

the person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

8. Details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unable to determine".

- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Wilson Management Group

1. Details of Wilson Management Group

Wilson Asset Management (International) Pty Limited (ACN 081 047 118)

MAM Pty Limited (ACN 100 276 542)

KWB Capital Pty Limited (ACN 106 302 505)

WAM Capital Limited (ACN 086 587 395)

Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000)

Wilson Investment Fund Limited (ACN 100 504 541)

Wilson Leaders Limited (ACN 106 845 970)

GW Holdings Pty Limited (ACN 102 329 377)

Geoffrey Wilson

7. Nature of relevant interests

Wilson Asset Management (International) Pty Limited - Manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by WAM Capital Limited and Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund.

MAM Pty Limited - manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by Wilson Investment Fund Limited.

KWB Capital Pty Limited - manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by Wilson Leaders Limited.

GW Holdings Pty Limited - taken to have a relevant interest in the voting securities under section 608(3)(b) of the Corporations Act 2001.

Geoffrey Wilson - taken to have a relevant interest in the voting securities under sections 608(1)(b) and 608(3)(b) of the Corporations Act 2001.

Signed: 

Director

Date: 19-04-06

Page 2 of 2 pages referred to in Form 603
Management Group

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Wilson Management Group	Invia Custodian Pty Limited <WAM Capital Ltd A/c>	WAM Capital Limited	Management of portfolio of investments of WAM Capital Limited	1,892,790 ordinary shares	1,892,790
Wilson Management Group	Invia Custodian Pty Limited <WAM Equity Fund A/c>	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	3,845,665 ordinary shares	3,845,665
Wilson Management Group	Invia Custodian Pty Limited <Wilson Leaders Ltd A/c>	Wilson Leaders Limited	Management of portfolio of investments of Wilson Leaders Limited	1,955,859 ordinary shares	1,955,859

Signed:



Director

Date:

19-04-06

is Annexure C of 7 page referred to in Form 503

Wilson Management Group

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
7-Apr-06	\$15,117.22	n/a	17,300 ordinary shares
5-Apr-06	\$78,459.95	n/a	87,500 ordinary shares
5-Apr-06	\$171,118.07	n/a	195,801 ordinary shares
4-Apr-06	\$25,879.87	n/a	29,420 ordinary shares
3-Apr-06	\$42,412.80	n/a	47,985 ordinary shares
31-Mar-06	\$30,564.29	n/a	34,580 ordinary shares
30-Mar-06	\$30,254.94	n/a	34,230 ordinary shares
29-Mar-06	\$10,128.29	n/a	11,458 ordinary shares
14-Mar-06	\$14,325.28	n/a	17,500 ordinary shares
9-Mar-06	\$58,889.34	n/a	70,000 ordinary shares
8-Mar-06	\$9,382.61	n/a	11,000 ordinary shares
6-Mar-06	\$17,966.15	n/a	23,100 ordinary shares
9-Jan-06	\$82,260.38	n/a	106,000 ordinary shares

Wilson Asset Management Equity Fund

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
7-Apr-06	\$6,468.95	n/a	7,403 ordinary shares
5-Apr-06	\$32,788.55	n/a	37,500 ordinary shares
5-Apr-06	\$73,335.71	n/a	83,916 ordinary shares
4-Apr-06	\$11,130.20	n/a	12,804 ordinary shares
3-Apr-06	\$18,178.83	n/a	20,565 ordinary shares
31-Mar-06	\$13,099.99	n/a	14,820 ordinary shares
29-Mar-06	\$4,340.70	n/a	4,911 ordinary shares
14-Mar-06	\$6,139.40	n/a	7,500 ordinary shares
9-Mar-06	\$24,285.44	n/a	30,000 ordinary shares
8-Mar-06	\$4,021.11	n/a	5,100 ordinary shares
8-Mar-06	\$7,899.78	n/a	9,900 ordinary shares
9-Jan-06	\$35,254.44	n/a	45,000 ordinary shares

Wilson Leaders Limited

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
11-Apr-06	\$105,139.86	n/a	120,321 ordinary shares
10-Apr-06	\$67,491.85	n/a	77,237 ordinary shares
12-Apr-06	\$109,121.90	n/a	124,878 ordinary shares
18-Apr-06	\$47,027.01	n/a	53,891 ordinary shares

Signed: 

Director

Date: 19-04-06

This is Annexure D of 1 page referred to in Form 603

Wilson Management Group

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Wilson Investment Fund Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Wilson Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Invia Custodian Pty Limited	Level 15, 101 Collins Street, Melbourne VIC 3000
GW Holdings Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Geoffrey Wilson	5 William Street, Double Bay NSW 2028

Signed: 

Director

Date: 19-04-06