WHITEFIELD LIMITED

ABN 50 000 012 895

APPENDIX 4E

PRELIMINARY FINAL REPORT
YEAR ENDED 31 MARCH 2008

(Previous corresponding period
being the year ended 31 March 2007)

RESULTS FOR ANNOUNCEMENT TO THE MARKET
YEAR ENDED 31st MARCH, 2008

	2008 Year-End $'000	2007 Year-End $'000	% change prior year	Up / Down
Investment revenue from ordinary activities	13,614	9,682	40.61	Up
Net profit before tax for the period attributable to members	12,439	8,849	40.57	Up
Profit from ordinary activities after tax attributable to members	11,981	8,519	40.64	Up
Realised gains on investments after tax attributable to members	23,566	10,315	128.46	Up
Net Profit from ordinary activities plus Realised Gains on investments	35,548	18,834	88.74	Up
Net Tangible Assets per share (post-deferred capital gains tax)	$3.94	$4.72	16.5	Down
Net Tangible Assets per share (pre-deferred capital gains tax)	$4.03	$5.33	24.4	Down

DIVIDENDS

Dividends paid or declared during the year-ended 31st March, 2008:

	Dividend Rate	**Total Amount $'000**	**Date of Payment**	**Percentage Franked %**	**Percentage Discount Capital Gains %**
Ordinary (2007 Final)	7.9cps	4,761	16/05/07	100	100
Preference (2007 Final)	4.0cps	1	16/05/07	100	100
Ordinary (2008 Interim)	8.0cps	5,388	19/11/07	100	0
Preference (2008 Interim)	4.0cps	1	19/11/07	100	0
Since year-end, the directors have declared the following dividends:					
Ordinary (2008 Final)	8.1cps	5,653	19/05/08	100	100
Preference (2008 Final)	4.0cps	1	19/05/08	100	100

The record date for determining entitlement to the final dividend was 5th May 2008.

Whitefield Limited has a dividend reinvestment plan in operation. Shareholder participation in the plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the record date to be effective for that dividend. Whitefield expects to pay dividends twice yearly.

COMMENTARY ON THE RESULTS FOR THE PERIOD

Operating Results

Whitefield is pleased to report an Operating Profit after Tax (but before realised gains on investment holdings) of $11,981,188 in the year to 31st March 2008, an increase of 40.6% on the outcome for the prior financial year.

After allowing for increases in share capital over this period, earnings per share (before realised gains on investments) rose to 18.15 cents per ordinary share, an increase of 14.8%.

Reflecting the broad weakness in the Australian market in the latter months of the financial year the Company's investment return was (18.1%). This return compares to the return of the All Industrials Accumulation Index of (15.3%) over the same period. Accordingly the company recorded a negative after tax revaluation of its investment portfolio during the year of ($55,342,389).

Stocks contributing positively to the company's return relative to the market over this year included CSL, Woolworths, Telstra, CBA, Westpac, Consolidated Media, Metcash and Seven Network. Holdings which provided a disappointing contribution over the period included Brambles, Macquarie Bank, News Corporation, Aristocrat, HFA Holdings, Challenger Financial and Asciano.

The 2008 year has been a turbulent one for global investment markets, with inflation escalating dramatically, significant write-offs destabilising credit markets and financial institutions, and investor fear replacing the previous year's ebullience.

In such an environment, where the market loses sight of fundamentals, we are comforted that Whitefield's diversified portfolio of investments has produced a meaningful increase in underlying earnings and dividends. This growth in earning capacity illustrates that many of the companies in which we invest have been capable of enhancing their operating capacity, even in these difficult conditions, and in so doing have continued to build long term value for us as an investor.

Net Asset Backing

The gross asset backing for each of the company's ordinary shares amounted to $4.03 at 31st March 2008 compared to $5.33 at the same time one year ago. The net asset backing per ordinary share (which includes investments at market value but is after a deduction for capital gains tax which would become payable in the event that the entire portfolio was realised) at year end amounted to $3.94 compared to $4.72 one year ago.

Investment Transactions

In addition to investing available cash broadly across our portfolio of holdings, significant investment transactions during the year involved:

- Establishing or expanding our holdings in Fairfax Media, St George Bank, Macquarie Infrastructure Group, Publishing & Broadcasting, Seven Network, Toll Holdings, Asciano, ASX, and Wesfarmers,
- Reducing our holdings in Commonwealth Bank, Westpac Bank and CSL
- Exiting our holdings in Alinta, Resmed, Amcor and Fosters.

Outlook

Over the last eighteen months we have been highlighting the steady emergence of global inflationary pressures as a key risk to stable economic growth. Escalating soft and hard commodity prices, tight labour markets, rapidly rising wage costs in China, and very fast economic growth are collectively driving consumer and producer prices upwards in many of the world's major economies.

Compounding the impact of higher prices are interest costs. Central banks have steadily tightened monetary policy and lifted interest rates in China, Europe, Australia and New

Zealand over recent years. The Australian cash rate is now 70% higher than in 2002. In addition, lending rates to corporations and consumers have risen materially beyond the changes in official rates, with higher credit margins being required by lenders in the face of a challenging credit environment.
A further negative influence for global consumers has been the erosion in wealth stemming from weak and falling housing prices coupled with material falls in equity markets.

We would expect these significant headwinds to translate into a growing and broadly based slowdown in global economic growth as 2008 progresses. We do not expect China to be immune from these influences, and in this regard note that Chinese consumer inflation is presently running above 8%, average wage growth is in excess of 19%, interest rates are at multi-year highs, the Chinese share market has fallen 45% over recent months, and the rate of growth in China's merchandise exports has roughly halved. That is, the Chinese economy is facing circumstances not dissimilar to other global economies.

A by product of these conditions is likely to be a turn around in the fortunes of the US dollar, whose relative value is likely to improve as growth slows in Europe and Asia.

While this outlook appears challenging, it is important to recognise that the global economy necessarily needs to experience a meaningful slowdown at this time in order to diffuse inflationary pressures.

In this environment we consider that better investment outcomes will be generated by:

(a) Retailers of staple goods, who benefit from price inflation while being less exposed to a growth slowdown than discretionary retailers
(b) Infrastructure stocks with revenues linked to inflation, who may also be beneficiaries of an eventual easing in interest rates
(c) Stocks with earnings growth that is not inherently tied to the direction of global demand.

An important platform of Whitefield's investment process remains the careful acquisition of companies whose future earnings are likely to provide us with a robust and steady rate of future investment return. Notwithstanding the difficult market conditions facing the investment community at the present time, we remain comforted that the suite of investments held by Whitefield are positioned to progressively enhance and develop their income earning capacity as the 2008/9 year unfolds.

Capital Management

In the light of the current market conditions Whitefield has indicated that it will not seek to raise capital during 2008, with the exception of the running of its normal dividend reinvestment plan. In addition the company has introduced an on-market share buyback program. The on-market buyback allows the company to acquire (and subsequently cancel) any Whitefield shares it purchases. To the extent that Whitefield purchases shares at a price below the company's net asset backing, this action will result in an increase in earnings per share and asset backing per share for all ongoing shareholders.

Dividends to Shareholders

The Board of Whitefield has declared a final fully franked dividend to ordinary shareholders of 8.1 cents per ordinary share. This brings total dividends on ordinary shares which relate to the 2008 financial year to 16.1 cents per share, an increase of 2.6% on the prior year.

Shareholder Numbers and Capital Raisings

Whitefield's shareholder numbers now stand at 3,910, an increase of 132% since 2004. During the year the Company issued capital via its Dividend Reinvestment Plan and Share Purchase Plan and raised $31.9m through the issue of shares to professional and sophisticated investors.

Whitefield has approved an on-market share buyback. This allows the company to become a buyer of its own shares through their normal trading on the Australian Stock Exchange and as a result able to purchase and cancel up to 10% of its issued share capital over a twelve month period. During the 2008 financial year, the Company bought back 86,934 shares at an average price of $3.65 per share.

Retirement of Director

Mr. John V.C Green announced his retirement from the Board of Whitefield on 29th May 2008. John has been a Director of the Company since 1983. The Board extends its thanks to John for his significant contribution, and gratefully acknowledges the time and energy he has dedicated to the Company's operations.

The Board welcomes a new Director, Mr. Martin J. Fowler, to the Company.

Annual General Meeting

The Annual General Meeting will be held at the Board Room, Level 7, 20 Hunter Street, Sydney NSW 2000 on 24th July 2008 at 11:00am.

Further Queries:

Should you require any further general information about the investment management style, investment methodology, investment management team, performance track record or current investment portfolio of Whitefield Ltd, please visit the company website www.whitefield.com.au

Should you have any specific queries about the company please contact CEO Angus Gluskie on +61 2 8215 7700.

Should you have any specific queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 (0)3 9415 4000 (outside Australia)

This report is based on accounts that have been audited.

All the documents comprise the information required by listing rule 4.3A.

WHITEFIELD LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2008

	Notes	Year ended 31 March 2008 $	Year ended 31 March 2007 $
Investment Revenue from ordinary activities	3	13,614,315	9,681,630
Administrative expenses		(1,098,169)	(768,983)
Directors' fees		(23,250)	(17,843)
Listing fees		(39,840)	(40,983)
Audit fees	4	(13,970)	(5,280)
Operating Profit before income tax expense and realised gains on investments		12,439,086	8,848,541
Income tax expense	5	(457,898)	(329,982)
Operating profit before realised gains on investments		11,981,188	8,518,559
Realised gains on investments		31,753,953	13,270,356
Income tax expense	5	(8,187,613)	(2,955,050)
Profit attributable to members of the company		35,547,528	18,833,865
		2008 cents	**2007** cents
Basic and diluted earnings per share (excluding realised gains on investments)	8	18.18	15.81
Basic and diluted earnings per share (including realised gains on investments)	8	53.93	35.94

The Income Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

WHITEFIELD LIMITED
BALANCE SHEET
AS AT 31ST MARCH, 2008

	Notes	Year ended 31 March 2008 $	Year ended 31 March 2007 $
CURRENT ASSETS			
Cash and cash equivalents		13,122,664	19,643,330
Trade and other receivables	9	2,701,022	1,447,311
Other	10	79,187	53,561
TOTAL CURRENT ASSETS		15,902,873	21,144,202
NON-CURRENT ASSETS			
Deferred tax assets	5(f)	636,536	378,135
Investment portfolio - available for sale	11	273,484,431	305,602,983
TOTAL NON-CURRENT ASSETS		274,120,967	305,981,118
TOTAL ASSETS		290,023,840	327,125,320
CURRENT LIABILITIES			
Trade and other payables	12	353,681	2,838,140
Current tax liabilities	5(d)	7,639,301	3,138,245
TOTAL CURRENT LIABILITIES		7,992,982	5,976,385
NON-CURRENT LIABILITIES			
Deferred tax liabilities	5(e)	6,464,295	36,551,483
TOTAL NON-CURRENT LIABILITIES		6,464,295	36,551,483
TOTAL LIABILITIES		14,457,277	42,527,868
NET ASSETS		275,566,563	284,597,452
EQUITY			
Share capital	13	160,978,314	116,497,587
Investment portfolio revaluation reserve	14(a)	(10,385,672)	68,523,057
Realised capital profits reserve	14(b)	103,769,583	80,203,243
Retained profits	15	21,204,338	19,373,565
TOTAL EQUITY		275,566,563	284,597,452

The Balance Sheet should be read in conjunction with the accompanying Notes to the Financial Statements.

WHITEFIELD LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2008

	Share Capital	Investment Portfolio Revaluation Reserve/ Realised Capital Profits Reserve	Retained Earnings	Total
	$	$	$	$
As at 1 April 2006				
Direct equity adjustments	78,532,204	110,554,850	18,807,698	207,894,752
Investment portfolio				
Net unrealised gains on investments	-	54,530,643	-	54,530,643
Tax on unrealised gains on investment	-	(16,359,193)	-	(16,359,193)
Total direct equity adjustments	-	38,171,450	-	38,171,450
Profit for the year (excluding realised gains)	-	-	8,518,559	8,518,559
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(7,952,692)	(7,952,692)
Transaction costs arising from share issue	(871,827)	-	-	(871,827)
Issue of shares	38,837,210	-	-	38,837,210
As at 31 March 2007	116,497,587	148,726,300	19,373,565	284,597,452
Direct equity adjustments				
Investment portfolio				
Net unrealised losses on investments	-	(85,525,484)	-	(85,525,484)
Tax on unrealised losses on investments	-	30,183,095	-	30,183,095
Total direct equity adjustments	-	(55,342,389)	-	(55,342,389)
Profit for the year (excluding realised gains)	-	-	11,981,188	11,981,188
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(10,150,415)	(10,150,415)
Issue of shares	45,858,005	-	-	45,858,005
Shares bought back	(317,526)	-	-	(317,526)
Transaction costs arising from share issue	(1,059,752)	-	-	(1,059,752)
As at 31 March 2008	160,978,314	93,383,911	21,204,338	275,566,563

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

WHITEFIELD LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2008

	Year ended 31 March 2008	Year ended 31 March 2007
Cash flows from operating activities	$	$
Dividends and trust distributions received	11,899,170	9,011,890
Interest received	461,419	403,727
Payments for administrative and general expenses	(1,051,127)	(871,027)
Income tax paid	(3,845,661)	(5,274,912)
Net cash provided by operating activities	7,463,801	3,269,678
Cash flows from investing activities		
Proceeds from sale of investments	145,500,381	87,478,468
Payments for purchase of investments	(193,556,382)	(103,405,123)
Net cash used in investing activities	(48,056,001)	(15,926,655)
Cash flows from financing activities		
Proceeds from issue of shares	44,412,500	37,966,797
Payments for share buyback	(79,299)	-
Transaction costs from the issue of shares	(1,513,933)	(919,798)
Dividends paid	(8,704,910)	(7,034,308)
Unclaimed dividends	(42,824)	317
Net cash provided by financing activities	34,071,534	30,013,008
Net increase in cash and cash equivalents held	(6,520,666)	17,356,031
Cash and cash equivalents at beginning of the financial year	19,643,330	2,287,299
Cash and cash equivalents at end of the financial year	13,122,664	19,643,330

NOTES TO CASH FLOW STATEMENT

(i) **Reconciliation of cash -**

For the purpose of the cash flow statement, cash includes cash at bank and at call with a cash management trust. Cash at the end of the year shown in the cash flow statement is reconciled to the Balance Sheet as follows:-

Cash (interest bearing)	13,122,664	19,643,330

(ii) **Reconciliation of profit from ordinary activities after income tax and realised gains on investments to net cash provided by operating activities.**

Operating profit from ordinary activities after income tax and after realised gains on investments	35,547,528	18,833,865
Deduct:		
Net realised gains on investments classified as investing activities	(23,566,340)	(10,315,306)
Net cash Provided by Operating Activities before change in assets and liabilities	11,981,188	8,518,559
Decrease in Income Taxes Payable	(3,387,763)	(4,944,930)
Increase/(Decrease) in Payables	124,102	(281,025)
Increase in Receivables and Prepayments	(1,253,726)	(22,926)
Net Cash Provided by Operating Activities	7,463,801	3,269,678

The credit risk exposure of the company in relation to cash is the carrying amount and any accrued unpaid interest.

The Cash Flow Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

WHITEFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2008

1. Reporting Entity

Whitefield is a company domiciled in Australia. The address of Whitefield Limited's registered office is Level 7, 20 Hunter Street, Sydney NSW, 2000. The financial statements of Whitefield Limited are as at and for the year ended 31 March 2008. The company is primarily involved in the operations of the financial sector of Australia, making investments and deriving revenue and investment income from listed securities and unit trusts.

2. Statement of Significant Accounting Policies

(a) Basis of Accounting

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Whitefield Limited which is a listed public company, incorporated and domiciled in Australia. The financial report has been prepared on an accrual basis, with the exception of the valuation of investments as described in 2(b) below.

The accounting policies are consistent with those of the previous year. In order to reflect changing market values the Directors have adopted a policy to revalue all investments on a daily basis. Apart from this policy, the Financial statements have been prepared on the basis of historical cost.

The financial report of the company complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Australian equivalents to International Financial Reporting Standards

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS").

Compliance with AIFRS ensures that the financial report of the Company complied with International Financial Reporting Standards.

(b) Investments

Classification

Investments are classified as available-for-sale in accordance with the AIFRS definition. After initial recognition at cost, investments are measured at fair value. Increments and decrements are taken to the revaluation reserve.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Determination of Fair Value

AIFRS defines fair value for the purpose of valuing holdings of securities that are listed or traded on an exchange to be based on quoted "bid" prices for securities prevailing at the close of business on the balance date.

Impairment

At each reporting date, the company assess 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 income statement.

(c) Taxation

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the company tax rate adjusted by changes in deferred tax assets and liabilities which arise from items being brought to account in different periods for income tax and accounting purposes. Deferred tax assets and deferred tax liabilities are offset where they are expected to reverse in the same periods.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income stated except where it relates to items that may be credited directely to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Investment Portfolio

A tax provision is made for the unrealised gain or loss on securities valued at fair value through the Investment Portfolio Revaluation Reserve.

The expected tax on disposal of securities in the investment portfolio is recognised directly in equity and as a deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any capital losses carried forward. At this time the tax recognised directly in equity is transferred to Net Profit and adjusted to actual tax expense. The associated deferred tax liability is similarly adjusted and transferred to tax payable.

2. Statement of Significant Accounting Policies (cont)

(d) 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 Australian 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 balance sheet are shown inclusive of GST.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as cash flows from operating cash flows.

(e) Revenue recognition

(i) Dividend Income - dividends and distributions are brought to account when the company's right to receive a dividend is established.
(ii) Interest income - interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.
(iii) Other income - other revenue is recognised to the extent that it is probably that the economic benefits will flow to the Company and when the revenue can be reliably measured.

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

(g) Operating Segments

The company operated in Australia only and the principal activity is investment.

(h) Dividends

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

(i) Earnings per share

Basic and diluted earnings per share including realised profits and losses on the investment portfolio are calculated by dividing profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for any bonus element.

(j) New standards and interpretations not yet adopted

There have been new Australian Acounting Standards and Australian Accounting Interpretations issued or amended and are applicable to the Company but not yet effective. The Company's assessment of the impact of these new standards and interepretations have been completed with no material effect on the Company's financial report. They have not been adopted in the preparation of the financial report at reporting date.

(k) Fair value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value. The fair value for assets that are actively traded on market is defined by AASB 139 as 'last bid price'.

(l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

WHITEFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2008

	Year ended 31 March 2008 $	Year Ended 31 March 2007 $
3. Investment Revenue from Ordinary Activities		
Dividends Received	11,606,457	8,620,053
Net Interest Received	499,025	403,727
Trust Distributions and Other Income	1,508,833	657,850
	13,614,315	9,681,630

4. Auditor's Remuneration

Audit and Review of the Financial Reports		
Grosvenor Schiliro	13,970	-
Blackett & Lewis	-	5,280
	13,970	5,280

5. Income tax expense

(a) Income tax expense recognised in the Income Statement

Current income expense		
On operating profit before realised gains on investments	457,898	329,982
On realised gains on investments	8,187,613	2,955,050
Total Income tax expense	8,645,511	3,285,032

(b) Income tax recognised directly in equity

The following current and deferred amounts were charged directly to equity during the period:

Current tax		
Share-issue expenses	197,759	106,923
Deferred tax		
Revaluation of investment portfolio	(30,183,095)	16,359,193
	(29,985,336)	16,466,116

(c) Income tax expense

The prima facie income tax expense on pre-tax accounting profit (before realised gains on investments) reconciles to income tax expense as follows:

Prima facie income tax expense calculated at 30% on the operating profit before realised gains on investments	3,731,726	2,654,562
Imputation gross up on dividends received	1,197,695	1,022,361
Franking credits on dividends received	(3,992,316)	(3,344,749)
Timing differences	(280,210)	-
Over provided in prior year	(198,997)	(2,192)
Income Tax Expense (excluding realised gains on investments)	457,898	329,982
The applicable weighted average effective tax rates are as follows:	3.68%	3.73%

(d) Current tax liability

Current tax liability	7,639,301	3,138,245

(e) Deferred Tax Liabilities

Provision for deferred income tax comprises the estimated expense at current income tax rates of 30% on the following items:

Provision for capital gains tax on unrealised investments	6,342,544	36,525,639
Temporary Differences	121,751	25,844
	6,464,295	36,551,483

(f) Deferred Tax Assets

Current tax assets comprises the estimated expense at current income tax rates on the following items:

Temporary Differences	636,536	378,135

(g) The overall movement in the net deferred tax asset and liability account is as follows:

Opening balance	36,173,348	23,387,119
(Charge)/credit to income statement	(162,494)	(3,572,964)
Charge to equity	(30,183,095)	16,359,193
	5,827,759	36,173,348

	Year ended 31 March 2008 $	Year Ended 31 March 2007 $
6. Dividends Paid Or Provided		
Final 2007 - Ordinary Shares	4,760,631	3,945,241
Final 2007 - Preference Shares	951	951
Interim 2008 - Ordinary Shares	5,387,882	4,005,548
Interim 2008 - Preference Shares	951	951
Total Dividends For Financial Year	10,150,415	7,952,691

	Dividend Rate	Total Amount $	Date of Payment	% Franked	% Discount Cap Gain
2008					
Preference Shares					
Interim	4.0 cps	951	19/11/2007	100%	0%
Ordinary Shares					
Interim	8.0 cps	5,387,882	19/11/2007	100%	0%
2007					
Preference Shares					
Final	4.0 cps	951	16/05/2007	100%	100%
Ordinary Shares					
Final	7.9 cps	4,760,631	16/05/2007	100%	100%

No Unfranked Dividends have been declared or paid during the year.

Subsequent Events
Since the end of the financial year, the directors have recommended the following dividends:

Preference Shares					
Final	4.0cps	951	19/05/2008	100%	100%
Ordinary Shares					
Final	8.1cps	5,653,295	19/05/2008	100%	100%
		5,654,246			

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 31 March 2008 and will be recognised in subsequent financial reports.

The financial report was authorised for issue on 29th May 2008 by the Board of Directors.

	Year ended 31 March 2008 $	Year Ended 31 March 2007 $
7. Franking Account		
Franking credits available to shareholders for subsequent financial years	14,593,588	11,119,951
Franking credits that will arise from the payment of income tax payable as at the end of the financial year	7,639,301	3,138,245
Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date	983,651	525,492
Adjusted franking account balance	23,216,540	14,783,688
Impact on the franking account of dividends proposed or declared before the financial report authorised for issue but not recognised as a distribution to equity holders during the period	(2,423,248)	(2,040,755)
	20,793,292	12,742,933

No Unfranked Dividends have been declared or paid during the year.

8. Earnings per share

Basic and diluted earnings per share (excluding Realised gains on investments)	18.18 Cents	15.81 Cents
Basic and diluted earnings per share (including Realised gains on investments)	53.93 Cents	35.94 Cents
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share:	65,908,273	53,894,205

There is no contingent issue of shares which would dilute earnings per share.

9. Current Assets - Trade and other receivables

Dividend Income Receivable	2,663,416	1,417,963
Interest Receivable	37,606	29,332
Unsettled Sales	-	16
	2,701,022	1,447,311

Receivables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction.

The credit risk exposure of the Company in relation to receivables is the carrying amount.

	Notes	Year ended 31 March 2008 $	Year Ended 31 March 2007 $
10. Current Assets - Other			
Prepayments		29,493	18,990
Other Debtors		49,694	34,571
		79,187	53,561
11. Non-Current Assets - Investment Portfolio			
Subject to capital gains tax if realised and recorded at fair value			
Shares & Equities in Listed Companies		273,484,431	305,602,983
		273,484,431	305,602,983
12. Current Liabilities - Trade and other payables			
Trade payables		353,681	2,795,316
Unclaimed Monies		-	42,824
		353,681	2,838,140

Payables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction.

13. Share Capital

	Notes	2008 $	2007 $
Share Capital			
70,192,733 (2007: 60,263,443) ordinary shares, fully paid	13(a)	160,954,524	116,473,797
23,790 8 cps preference shares, fully paid		23,790	23,790
Total Share Capital		160,978,314	116,497,587

(a) Movement in Ordinary Share Capital

Shares issues during the year	2008 No. Shares	2008 $	2007 No. Shares	2007 $
Balance at the beginning of the year	60,263,443	116,473,797	51,236,819	78,508,414
Shares issued under the Dividend Reinvestment Plan	319,342	1,445,505	227,889	918,384
Shares issued under Share Purchase Plan	2,759,382	12,500,000	2,589,616	10,591,529
Share placement	6,937,500	31,912,500	6,209,119	27,327,297
Share buyback	(86,934)	(317,526)	-	-
Transaction costs on issue	-	(1,059,752)	-	(871,827)
	70,192,733	160,954,524	60,263,443	116,473,797

Preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, are not redeemable and carry no further right to participate in profits. There were no arrears of dividend at balance date.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

	Notes	Year ended 31 March 2008 $	Year Ended 31 March 2007 $
14. Reserves			
Investment Portfolio Revaluation Reserve	14(a)	(10,385,672)	68,523,057
Realised Capital Profits Reserve	14(b)	103,769,583	80,203,243
		93,383,911	148,726,300
(a) Investment Portfolio Revaluation Reserve			
Balance at beginning of financial year		68,523,057	40,666,914
Revaluation of Investments (net of tax)		(55,342,389)	38,171,450
Transfer of Realised Surpluses to Income Statement		(23,566,340)	(10,315,307)
Balance at end of financial year		(10,385,672)	68,523,057
(b) Realised Capital Profits Reserve			
Balance at beginning of financial year		80,203,243	69,887,936
Transfer from Income Statement		23,566,340	10,315,307
Balance at end of financial year		103,769,583	80,203,243

(c) Nature and Purpose of Reserves

For a description of the nature and purpose of the Investment Portfolio Revaluation Reserve and Realised Capital Profits Reserve refer to note 2(b).

		2008 $	2007 $
15. Retained Profits			
Balance at beginning of financial year		19,373,565	18,807,698
Profit attributable to members of the company (including Net Realised gains on investments)		35,547,528	18,833,865
Dividends provided for or paid		(10,150,415)	(7,952,691)
Transfer of net gains to Realised Capital Profits Reserve on realisation		(23,566,340)	(10,315,307)
Balance at end of financial year		21,204,338	19,373,565

16. Related Party Information

(a) Key Management Personnel

The names of persons who were the key management personnel of he Company during the financial year were:

D.J. Iliffe
G.J. Gillmore
J.V.C. Green
A.J. Gluskie

(b) Directors' and Executive Officer's Remuneration

Details of the remuneration of Whitefield key management personnel and their related entities is set out as below:

	Short-term Employee Benefit	Post-Employment Benefit	Other Benefit	
	Cash Salary & Fees	Super-annuation	Related party	Total
2008	$	$	$	$
Mr D.J. Iliffe (Chairman)	7,110	640	-	7,750
Mr G.J. Gillmore (Non-executive director)	7,110	640	-	7,750
Mr J.V.C. Green (Non-executive director)	7,110	640	-	7,750
Mr A.J. Gluskie (Chief Executive Officer)	-	-	913,621	913,621
	21,330	1,920	913,621	936,871

	Short-term Employee Benefit	Post-Employment Benefit	Other Benefit	
	Cash Salary & Fees	Super-annuation	Related party	Total
2007	$	$	$	$
Mr D.J. Iliffe (Chairman)	4,587	413	-	5,000
Mr G.J. Gillmore (Non-executive director)	4,587	413	-	5,000
Mr J.V.C. Green (Non-executive director)	4,587	413	-	5,000
Mr A.L. Holden (Non-executive director)	2,609	234		2,843
Mr A.J. Gluskie (Chief Executive Officer)	-	-	666,655	666,655
	16,370	1,473	666,655	684,498

Mr A.J. Gluskie is a member and officer of White Funds Management Pty Ltd and a member of White Outsourcing Pty Ltd. Mr P.A. Roberts is a member and employee of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd. received fees of $913,621 (2007: $666,655) for the management of the Company, out of which costs of accounting, administration, share registry and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

Management fees are calculated as 0.25% of investment assets

The Remuneration Committee of the Board of Directors of Whitefield Ltd is responsible for determining and reviewing compensation arrangements for the directors. The remuneration Committee assesses the appropriateness of the nature and amount of emoluments of each director on a periodic basis by reference to workload and market conditions. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality board whilst constraining costs.

The fees paid to White Outsourcing Pty Limited and White Funds Management Pty Ltd are set in accordance with market rates for the services provided.

16. Related Party Information (cont.)

(c) Shareholdings of Key management personnel (and their Related Entities)

2008	Balance at 1 April 2007	Shares acquired / (disposed)	Shares no longer deemed to be Director related	Balance at 31 March 2008
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,544,079	4,412	-	1,548,491
Mr G.J. Gillmore (Non-executive director)	292,808	-	-	292,808
Mr J.V.C. Green (Non-executive director)	1,152,146	-	-	1,152,146
Mr A.J. Gluskie (Chief Executive Officer)	511,307	35,753	-	547,060
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	3,501,640	40,165	-	3,541,805

2007	Balance at 1 April 2006	Shares acquired / (disposed)	Shares no longer deemed to be Director related	Balance at 31 March 2007
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,538,469	5,610	-	1,544,079
Mr G.J. Gillmore (Non-executive director)	292,808	-	-	292,808
Mr J.V.C. Green (Non-executive director)	1,150,924	1,222	-	1,152,146
Mr A.J. Gluskie (Chief Executive Officer)	419,214	92,093	-	511,307
Mr A.L. Holden (Chief Executive Officer: retired 25 October 2006	729,430		(729,430)	-
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	4,132,145	98,925	(729,430)	3,501,640

There were no shares granted during the reporting period as compensation.

17. Financial Risk Management

AASB 7 Financial Instruments: Disclosures identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables and payables):

(i) Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the Cash Flow Statement and Note 9 with respect to cash and receivables. None of these assets are over-due or considered to be impaired.

(ii) Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager monitors its cash-flow requirements weekly in relation to the trading account taking into account upcoming dividends, tax payments and trading activity.

The Company's inward cash-flows depend upon the level of dividend and distribution revenue received. Should these decrease by a material amount, the Company would amend its outward cash-flows accordingly. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and CEO.

Furthermore, the assets of the Company are largely in the form or readily tradeable securities which can be sold on-market if necessary.

(iii) Market Risk

The standard defined this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

By its nature as a Listed Investment Company that invests, the Company can never be free of market risk as it invests its capital in securities with are not risk free - the market price of these securities can fluctuate.

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over all assets in the investment portfolio would lead to a reduction in the Company's equity of $10 million and $20 million respectively, assuming a flat tax-rate of 30 per cent.

The Investment Portfolio Revaluation Reserve at 31 March 2008 is negative $10 million. It would require an increase in the value of the investment portfolio of 5 per cent to reverse this decrement. In accordance with Accounting Standards, any further falls in value would continue to be recognised in the equity as unrealised losses, thereby impacting the shareholders' equity of the Company. However in case of prolong decline in the value of instrument and if determined to be impaired; impairment losses will be recognised in the income Statement.

Whitefield seeks to manage and constrain market risk by diversification of the investment portfolio across multiple stocks and industry sectors. The portfolio is maintained by the Investment Manager within a range of parameters governing the levels of acceptable exposure to stocks and industry sectors. The relative weightings of the individual securities and relevant market sectors are reviewed normally weekly and risk can be managed by reducing exposure where necessary.

The Company's investment across industry sectors as at 31 March is as below:	2008	2007
	%	%
Consumer discretionary	18.90	16.28
Consumer staple	11.59	11.29
Financials	38.94	40.22
Healthcare	4.08	9.56
Industrials	20.48	13.03
Information technology	0.75	0.77
Materials	0.00	2.04
Telecommunications services	4.78	3.59
Utilities	0.48	3.22
	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March were:	2008
	%
Woolworths Limited	6.94
Commonwealth Bank of Australia	6.78
National Australia Bank Limited	6.38
Brambles Limited	6.26
Macquarie Group Limited	5.52
Westpac Banking Corporation	5.46
ANZ Banking Group Limited	5.33
Fairfax Media Limited	5.01
	47.68

No other security represents over 5 per cent of the Company's investment and trading portfolios.

The Company is also not directly exposed to currency risk as all its investments are quoted in Australian dollars.

The Company is not directly exposed to material interest rate risk as all its cash investments are short term.

17. Financial Risk Management (cont.)

(iv) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence.

To achieve this the Board of Directors monitor the monthly NTA results, investment performance, the Company's management expense ratio (MER) and share price movements.

The Company announced an update to the Capital Management policy in December 2007, including:
- retaining the dividend reinvestment plan (not underwritten)
- deferment of the Share Purchase Plan; and
- no further capital issues for the next twelve months.

The Company announced to the market in March 2008 the introduction of an on-market share buy-back of approximately 5,606,433 of the Company shares. The buy-back commenced 25th March 2008 for a duration of approximately twelve months.

The Company is not subject to any externally imposed capital requirements.

18. Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year were 196 (2007: 123). Each contract note may involve multiple transactions.

The total brokerage paid on these contract notes was $819,001 (2007: $618,768).

19. Events Subsequent to Balance Date

The final dividend as recommended by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

20. Segment Reporting

The Company is engaged in investment activities conducted in Australia and derives investment income from listed securities, short term interest bearing securities and cash holdings.

21. Contingent Liabilities

The Investment Management Agreement entered into by the company with White Funds Management Limited expires in September 2017.

22. Company details

The registered office and principal place of business of the Company is:

Level 7, 20 Hunter Street
Sydney NSW 2000