

**NSX LIMITED AND CONTROLLED ENTITIES**  
**ACN 089 447 058**

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 JULY 2000 TO 9 SEPTEMBER 2000**

**NSX LIMITED AND CONTROLLED ENTITIES**  
ACN 089 447 058

**INDEX TO FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 9 SEPTEMBER 2000**

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1-3	Directors' Report
4	Profit and Loss Statement
5	Balance Sheet
6	Statement of Cash Flows
7-14	Notes to and Forming Part of the Financial Statements
15	Directors' Declaration
16	Independent Audit Report

# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## DIRECTORS' REPORT

FOR THE PERIOD ENDED 9 SEPTEMBER 2000

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Your directors present their report for the period ended 9 September 2000.

### Directors

The names of the directors in office during the period and until the date of this Report and the beneficial interest of each Director in the share capital of the Company are detailed below:

Name of Director	Date of Appointment	Date of Resignation	Ordinary Shares
Steven Shane Pritchard	8 September 1999		1,100,001
Paul Ernest Seymour	8 September 1999		1,100,001
Francis Markham Menzies	11 July 2000		1,100,000
Brendan Selby Scorer	11 July 2000		1,100,100
Gregory Howard Walls	11 July 2000		1,100,100
John Morcombe Tonkin (Jnr)	8 September 1999	11 July 2000	1,100,101

### Review Of Operations and Results of Operations

The principal activity of the Economic Entity during the financial period was the re-establishment of the Stock Exchange of Newcastle Limited.

The net amount of the consolidated operating profit of the economic entity known as the NSX Limited Group (Group) for the period after income tax expense was \$8,039. This includes an abnormal loss of \$168,946 after income tax.

### Options

No options have been issued during or since the end of the period.

### Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend.

### Significant Changes in State of Affairs

On the 11 February 2000, the Stock Exchange of Newcastle Limited (Exchange) became a wholly owned subsidiary of NSX Limited as a consequence of the Exchange's conversion from a company limited by guarantee to a company Limited by shares.

Upon conversion to a company limited by shares, the Stock Exchange of Newcastle Limited issued 11,020,000 Fully Paid Ordinary Shares at 1 cent each to NSX Limited.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial period 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 subsequent financial years.

# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## DIRECTORS' REPORT

FOR THE PERIOD ENDED 9 SEPTEMBER 2000

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### Likely Future Developments and Expected Results

The Group continues to work towards the re-establishment of the Stock Exchange of Newcastle Limited and proposes to issue an offer information an Offer Information Statement for the purpose of raising additional capital by the Company.

In the opinion of the Directors, further disclosure of information regarding likely developments in the operations of the Group and the expected results of those operations would prejudice the interests of the Company. Accordingly this information has not been included in this Report.

### Environmental Issues

The company's operations are not subject to any significant environmental regulations under either Commonwealth or State Legislation. The directors are not aware of any significant material environmental issues arising from the operations of the company during the period.

### Information on Directors

**Steven Shane Pritchard** holds a Bachelor of Commerce Degree from the University of Newcastle (B.Com), is a Certified Practising Accountant and is an Associate of the Securities Institute of Australia (ASIA). He is also the Chairman of the Company, a member of the Listing, Trading and Settlement, Membership and Compliance Committees of the Exchange. Steven is the principal of the Newcastle firm of Certified Practising Accountants, Rees Pritchard Pty Limited, a Director of the stockbroking firm Pritchard & Partners Pty Limited and is past branch Chairman of the Australian Society of Certified Practising Accountants.

**Paul Ernest Seymour** is also a member of Trading and Settlement and Membership Committees of the Exchange. Paul has held a number of senior positions in the securities industry over the past 30 years including Director of Operations at County Natwest Securities Australia Limited and a member of the Australian Stock Exchange Limited's National Adjudicatory Tribunal and was previously a member of its National Settlements Advisory Committee.

**Francis Markham Menzies**, is also the Secretary of the Company and a member of the Trading and Settlement and Fidelity Fund Committees of the Exchange. Mark has been associated with J M Tonkin & Co since 1968 and was admitted as a partner of the firm in 1989. Mark has previously studied accountancy for two years.

**Brendan Selby Scorer**, is also a member of the Fidelity Fund Committee and is the principal of the stockbroking firm of Scorers.

**Gregory Howard Walls**, is a Fellow of the Institute of Chartered Accountants (FCA) and was admitted as a partner of the stockbroking firm of HH Walls & Co in 1980.

### Director's and Executive Officers Emoluments

The Directors did not derive any remuneration from the company during the period.

# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## DIRECTORS' REPORT

FOR THE PERIOD ENDED 9 SEPTEMBER 2000

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### Meetings of Directors

During the period, two meetings of Directors were held. Attendances were:

Name of Director	Number Eligible to Attend	Number Attended
Steven Shane Pritchard	2	2
Paul Ernest Seymour	2	2
Francis Markham Menzies	0	0
Brendan Selby Scorer	0	0
Gregory Howard Walls	0	0

### Indemnify Officers or Auditor

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

Signed in accordance with a resolution of the Board of Directors.

Brendan Selby Scorer  
Director

Francis Markham Menzies  
Director

Place: Newcastle

Date: 27<sup>th</sup> September 2000

**NSX LIMITED AND CONTROLLED ENTITIES**

ACN 089 447 058

**PROFIT AND LOSS STATEMENT****FOR THE PERIOD ENDED 9 SEPTEMBER 2000**

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	Notes	Economic Entity		Parent Entity	
		9 Sept 2000 \$	30 June 2000 \$	9 Sept 2000 \$	30 June 2000 \$
<b>Operating profit (loss) before abnormal items and income tax</b>	2, 3		280,684		(1,611)
Abnormal items before tax	5		(168,946)		
Operating profit before income tax			111,738		
Income tax expense	4		(103,699)		
<b>Operating profit (loss) after income tax</b>			8,039		(1,611)
Accumulated losses at the beginning of the financial year			-		-
<b>Total available for appropriation</b>			8,039		(1,611)
Accumulated Profit/(Loss) at the end of the financial year			\$8,039		\$(1,611)

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This profit and loss statement should be read in conjunction with the accompanying Notes 1 to 21, which form part of the financial accounts.

**NSX LIMITED AND CONTROLLED ENTITIES**

ACN 089 447 058

**BALANCE SHEET****AS AT 9 SEPTEMBER 2000**

		<b>Economic Entity</b>		<b>Parent Entity</b>	
	Notes	9 Sept 2000 \$	30 June 2000 \$	9 Sept 2000 \$	30 June 2000 \$
<b>CURRENT ASSETS</b>					
Cash	7		75,391		-
Receivables	8		20,003		3
Investments	9		12,000		
<b>TOTAL CURRENT ASSETS</b>			<u>107,394</u>		<u>3</u>
<b>NON-CURRENT ASSETS</b>					
Investments	9		-		110,200
Property, Plant and Equipment	10		124,948		
Intangibles	11		20,768		
<b>TOTAL NON-CURRENT ASSETS</b>			<u>145,716</u>		<u>110,200</u>
<b>TOTAL ASSETS</b>			<u>253,110</u>		<u>110,203</u>
<b>CURRENT LIABILITIES</b>					
Accounts Payable	12		21,063		1,611
Provisions	13		113,805		-
<b>TOTAL CURRENT LIABILITIES</b>			<u>134,868</u>		<u>1,611</u>
<b>NON-CURRENT LIABILITIES</b>			<u>-</u>		<u>-</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>			<u>-</u>		<u>-</u>
<b>TOTAL LIABILITIES</b>			<u>134,868</u>		<u>1,611</u>
<b>NET ASSETS</b>			<u>118,242</u>		<u>108,592</u>
<b>EQUITY</b>					
Issued Capital	14		110,203		110,203
Retained Profits (Losses)			8,039		(1,611)
<b>TOTAL EQUITY</b>			<u>\$118,242</u>		<u>\$108,592</u>

This balance sheet should be read in conjunction with the accompanying Notes 1 to 21, which form part of the financial accounts.

**NSX LIMITED AND CONTROLLED ENTITIES**

ACN 089 447 058

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 9 SEPTEMBER 2000**

	Notes	Economic Entity		Parent Entity	
		9 Sept	30 June	9 Sept	30 June
		2000	2000	2000	2000
		\$	\$	\$	\$
<b>Cash Flows From Operating Activities</b>					
Receipts From Customer			450,000		-
Payment to Suppliers and Employees			(180,099)		(1,611)
Interest Received			1,820		-
			<u>271,721</u>		<u>(1,611)</u>
<b>Cash Flow From Investing Activities</b>					
Payment for Shares in Subsidiary Company			-		(110,200)
Proceeds from the Issue of Shares			3		110,203
Payment for Property, Plant & Equipment			(74,751)		-
Net movement in receivables			(20,003)		(3)
			<u>(94,751)</u>		<u>-</u>
<b>Net Cash Used in Investing Activities</b>					
<b>Cash Flows From Financing Activities</b>					
Proceeds From Borrowings			(77,891)		-
Loans to Related Parties			(13,617)		1,611
Receipt of Members' Deposits			-		-
			<u>(91,508)</u>		<u>1,611</u>
<b>Net Cash Provided by Financing Activities</b>					
Net Increase in Cash Held			85,462		-
Cash at the Beginning of the period			(10,071)		-
Cash at the End of the Period	7		<u>75,391</u>		<u>-</u>

This statement of cash flows should be read in conjunction with the accompanying Notes 1 to 21, which form part of the financial accounts.



# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 9 SEPTEMBER 2000

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### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group consensus views and other authoritative pronouncements of the Australian Accounting Standards Board.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report:

#### a) Historical Cost

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been applied, unless otherwise stated.

#### b) Principles of Consolidation

The consolidated financial report combines the financial reports of NSX Limited and its controlled entities.

The financial statements include the information and results of each of the controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control the entity.

The effects of all transactions between entities in the consolidated entity have been eliminated.

#### c) Reporting Periods

NSX Limited was incorporated on the 9<sup>th</sup> September 1999. The financial report is therefore from the date of incorporation to the 30<sup>th</sup> June 2000.

The economic entity came into existence on the 11<sup>th</sup> February 2000 and the financial statements have been consolidated from that date until the 30<sup>th</sup> June 2000.

#### d) Income Tax

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the operating profit adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

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 conditions of deductibility imposed by the law.

# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 9 SEPTEMBER 2000

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#### e) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost or at independent or directors' valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and Equipment	20-25%
Office Equipment	20%
Information Technology	40%

#### f) **Goodwill**

Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets acquired. It is amortised over 20 years.

#### g) **Leases**

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.

#### h) **Investments**

Non-current investments are carried at cost or at directors' valuation. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the shares' current market value or the underlying net assets in the particular entities. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

#### i) **Revenue Recognition**

- i. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
- ii. Interest revenue is recognised when received or credited to the Company.
- iii. Revenue from Government Grants is recognised at the time of receipt.

#### (h) **Establishment Costs**

All the accumulated costs associated with the re-establishment of the Exchange's operations have been written off as an Abnormal Item in the current financial year.

**NSX LIMITED AND CONTROLLED ENTITIES**

ACN 089 447 058

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 9 SEPTEMBER 2000**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	9 Sept 2000 \$	30 June 2000 \$	9 Sept 2000 \$	30 June 2000 \$
<b>2. OPERATING REVENUE</b>				
Participating Organisation's Application Fees		25,000		-
Government Grants		425,000		-
Interest Received		1,820		-
Total Operating Revenue		<u>451,820</u>		<u>-</u>
<b>3. OPERATING PROFIT (LOSS)</b>				
Operating profit before income tax has been determined after:				
Charging as an Expense:				-
Amortisation of Goodwill		408		-
Depreciation		13,096		-
Rentals – operating leases		9,667		-
Abnormal items		168,946		-
<b>4. INCOME TAX EXPENSE</b>				
The prima facie tax on operating profit (loss) is reconciled to the income tax expense as follows:				
Prima facie tax payable on operating profit (loss) before income tax at 36%		<u>103,699</u>		<u>-</u>
Income Tax Expense		<u>103,699</u>		<u>-</u>
<b>5. ABNORMAL ITEMS</b>				
Preliminary Costs upon the re-establishment of the Stock Exchange of Newcastle Limited, which were previously capitalised have now been written off		(168,946)		-
Income Tax Applicable		<u>-</u>		<u>-</u>
		<u>(168,946)</u>		<u>-</u>
<b>6. STATEMENT OF OPERATIONS BY SEGMENTS</b>				
The group operates in the financial services industry within Australia.				

**NSX LIMITED AND CONTROLLED ENTITIES**

ACN 089 447 058

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 9 SEPTEMBER 2000**

	Economic Entity		Parent Entity	
	9 Sept 2000 \$	30 June 2000 \$	9 Sept 2000 \$	30 June 2000 \$
<b>7. CASH</b>				
Cash at Bank		75,391		-
<b>8. RECEIVABLES</b>				
Current				
Loans to directors		3		3
Trade Debtors		20,000		-
		<u>20,003</u>		<u>3</u>
<b>9. INVESTMENTS</b>				
Current				
CBFC Debenture Stock – at cost		3,500		-
CBFC Debenture Stock – at cost		1,500		-
Trust Account		7,000		-
		<u>12,000</u>		<u>-</u>
Non Current				
Shares in Subsidiary – at cost		-		110,200
		<u>-</u>		<u>110,200</u>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>				
Information Technology – at cost		73,176		-
Less: Accumulation Depreciation		12,472		-
		<u>60,704</u>		<u>-</u>
Plant and Equipment – at cost		28,171		-
Less: Accumulation Depreciation		1,510		-
		<u>26,661</u>		<u>-</u>
Office Equipment – at cost		43,190		-
Less: Accumulation Depreciation		5,607		-
		<u>37,583</u>		<u>-</u>
Total Property, Plant and Equipment – at cost		144,537		-
Less Accumulated Depreciation		19,589		-
		<u>\$124,948</u>		<u>-</u>

**NSX LIMITED AND CONTROLLED ENTITIES**

ACN 089 447 058

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 9 SEPTEMBER 2000**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	9 Sept 2000 \$	30 June 2000 \$	9 Sept 2000 \$	30 June 2000 \$
<b>11. INTANGIBLES</b>				
Goodwill at Cost		21,176		-
Less Accumulated Amortisation		408		-
		<u>20,768</u>		<u>-</u>
<b>12. ACCOUNTS PAYABLE</b>				
Trade Creditors		21,063		-
		<u>21,063</u>		<u>-</u>
<b>13. PROVISIONS</b>				
Provision for Income Tax		113,805		-
		<u>113,805</u>		<u>-</u>
<b>14. SHARE CAPITAL</b>				
Issued				
Ordinary shares		<u>110,203</u>		<u>110,203</u>
Movement in ordinary share capital for the year:				
At the beginning of the period		-		-
Shares issued during the period				
3 Fully Paid Ordinary Shares at \$1 each on 9 September 1999		3		3
11,020,000 Fully Paid Ordinary Shares at 1 cent each 11 February 2000				
-- Balance transferred from the Membership Account to Share Capital		10,200		10,200
-- Balance transferred from the Exchange Development Account to Share Capital		100,000		100,000
		<u>110,203</u>		<u>110,203</u>

# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 9 SEPTEMBER 2000

	Economic Entity		Parent Entity	
	9 Sept 2000 \$	30 June 2000 \$	9 Sept 2000 \$	30 June 2000 \$
<b>15. CAPITAL AND LEASING COMMITMENTS</b>				
Non-Cancellable Operating Leases Contracted for but not Capitalised in the financial statements				
Payable:				
Not Later than on year		76,533		-
Later Than One Year But Not Later Than Five Years		100,991		-
		<u>177,524</u>		<u>-</u>

### 16. CONTINGENT LIABILITY

A Contingent liability exists in relation the sum of \$384,006 to Rees Pritchard Pty. Limited an accounting firm associated with Steven Pritchard which has provided services to the Stock Exchange of Newcastle Limited over a number of years on the basis that payment for its services was contingent upon the ability of the Exchange to pay for them. It is intended to pay the sum of \$384,006 out of the proceeds of a share issue by NSX Limited to expunge this liability.

### 17. STOCK EXCHANGE OF NEWCASTLE LIMITED FIDELITY FUND

As at the 9 September 2000, the Stock Exchange of Newcastle Limited Fidelity Fund had a balance of \$299,092. The Stock Exchange of Newcastle Limited is the trustee of the fund and the assets of the fund can only be used for the purposes prescribed in the Corporations Law.

### 18. INVESTMENTS IN CONTROLLED ENTITIES

	County of Incorporation	Beneficial Interest
NSX Limited	Australia	
Stock Exchange of Newcastle Limited	Australia	100 %
NSX Services Pty. Limited	Australia	100 %

All controlled entities were acquired on the 11 February 2000.

# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 9 SEPTEMBER 2000

### 19. FINANCIAL INSTRUMENTS

#### (a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %	Floating Interest Rate 2000 \$	Non- Interest Bearing 2000 \$	Total 2000
<b>Financial Assets</b>				
Cash and cash equivalents	4.50	75,391		75,391
Receivables			20,003	20,003
Investments in Securities		5,000	7,000	12,000
<b>Total Financial Assets</b>		<u>80,391</u>	<u>27,003</u>	<u>107,394</u>
<b>Financial Liabilities</b>				
Accounts payable and provisions			134,868	134,868
<b>Total Financial Liabilities</b>		<u>-</u>	<u>134,868</u>	<u>134,868</u>

#### (b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

#### (c) Net Fair Values

Methods and assumptions used in determining net fair value.

The net fair values of investments have been valued at the market price at balance date adjusted for transaction costs expected to be incurred.

# NSX LIMITED AND CONTROLLED ENTITIES

ACN 089 447 058

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 9 SEPTEMBER 2000

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		Economic Entity		Parent Entity	
	9 Sept 2000 \$	30 June 2000 \$	9 Sept 2000 \$	30 June 2000 \$	

#### 20. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to parties unless otherwise stated.

(i) Controlled Entities

Acquisition of the ordinary share capital of controlled entities. 110,200

Loans advanced from controlled entities - There is no fixed term for the repayment of the principal on these loans, nor is interest charged. 1,611

(ii) Director – Related Entities

All labour hire used by the Stock Exchange of Newcastle Limited has been supplied by Rees Pritchard Services Pty. Limited upon a cost recovery basis. Steven Shane Pritchard is a director of that company and has a beneficial interest. 24,067

#### 21. YEAR 2000 COMPLIANCE

The systems critical to the company's ongoing operation and preparation of financial information (including application systems, operating systems, hardware and other devices that rely on computer technology) have been reviewed to establish the impact, if any, which Year 2000 date change will have on the accuracy of calculations, processing and reporting. This review extends to systems external to the company, such as those of suppliers and service providers that may expose the company to the risks associated with the Year 2000 systems issue.

Plans have been developed to modify systems, as required, before the impact of Year 2000 date change creates significant errors in accounting records or adversely impacts on business operations or customer services.

The company's insurers will not cover any adverse financial effects resulting from the Year 2000 systems issue.



**NSX LIMITED AND CONTROLLED ENTITIES**

ACN 089 447 058

**DIRECTORS' DECLARATION**

**FOR THE PERIOD ENDED 9 SEPTEMBER 2000**

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The directors of the company declare that the financial statements and notes, as set out on pages 4 to 14;

- a) Are in accordance with the Corporations Law;
- b) Comply with Accounting Standards
- c) Give a true and fair view of the Company's and the Group's financial position as at 30<sup>th</sup> June 2000 and of their performance for the period ended on that date;

There are reasonable grounds to believe that the Company and 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.

.....  
Brendan Selby Scorer  
Director

.....  
Francis Markham Menzies  
Director

Place: Newcastle

Date: 27<sup>th</sup> September 2000