

Bellarine Peninsula Community Branch Ltd
Financial Statements
For The Half Year Ended
31 December 2009

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107
CONDENSED FINANCIAL STATEMENTS
DIRECTORS' REPORT

Your Directors submit the financial report of the company for the half year ended 31 December 2009.

Directors

The names of directors who held office during the half year and until the date of this report are:

R Enders	R Hynes
G Webster	K A Woodhart
S Baldwin	S Wight
P Jones	B Cumming (Resigned 06/10/2009)

Principal activities

The principal activities of the company during the course of the financial period were in providing community banking services under management rights to operate a franchised branch of Bendigo Bank Limited.

Review of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was \$65,669 (2008 \$18,478)

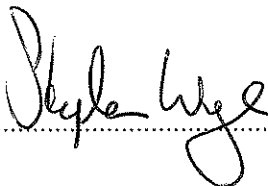
Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

Signed in accordance with a resolution of the Directors


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BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107
CONDENSED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	31-Dec 2009 \$	31-Dec 2008 \$
Revenue from ordinary activities	643,146	506,994
Employee benefit expense	(337,078)	(276,746)
Depreciation and amortisation expense	(14,889)	(7,079)
Other expenses	<u>(199,363)</u>	<u>(181,819)</u>
Profit (Loss) before income tax	91,816	41,350
Income tax expense	<u>26,147</u>	<u>22,872</u>
Profit/(Loss) for the period	<u>65,669</u>	<u>18,478</u>
 Overall Operations:		
Basic earnings per share (cents per share)	\$0.05	\$0.05
Diluted earnings per share (cents per share)	\$0.05	\$0.05

The accompanying notes form part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107
CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2009

	31-Dec 2009 \$	30-Jun 2009 \$
Current Assets		
Cash & Cash Equivalents	464,430	362,676
Trade & Other Receivables	95,689	101,501
Current Tax Asset	-	-
Other Current Assets	3,000	4,000
Total Current Assets	<u>563,119</u>	<u>468,177</u>
Non-Current Assets		
Other Financial Assets	40,000	40,000
Property, plant and equipment	223,682	229,892
Intangible Assets	160,580	168,114
Deferred Tax Assets	23,352	22,657
Total Non-Current Assets	<u>447,614</u>	<u>460,663</u>
Total Assets	<u>1,010,733</u>	<u>928,840</u>
Current Liabilities		
Trade & Other Payables	32,553	35,974
Deferred Tax Liability	-	-
Short Term Provisions	71,132	71,172
Current Tax Liabilities	19,507	-
Total Current Liabilities	<u>123,192</u>	<u>107,146</u>
Current Liabilities		
Long Term Provisions	5,907	5,729
Total Current Liabilities	<u>5,907</u>	<u>5,729</u>
Total Liabilities	<u>129,099</u>	<u>112,875</u>
Net Assets/(Liabilities)	<u>881,634</u>	<u>815,965</u>
Equity		
Issued capital	787,911	787,911
Retained earnings/(Accumulated losses)	93,723	28,054
Total Equity	<u>881,634</u>	<u>815,965</u>

The accompanying notes form part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	<u>Note</u>	\$ Share Capital Ordinary	\$ Retained Profits	\$ Total
Balance at 01.07.2008		400,000	82,968	482,968
Net Profit/(Loss) for the period		-	18,478	18,478
Sub Total		400,000	101,446	501,446
Equity Dividends		-	(36,000)	(36,000)
Balance at 31.12.2008		<u>400,000</u>	<u>65,446</u>	<u>465,446</u>
Balance at 01.07.2009		787,911	28,054	815,965
Net Profit/(Loss) for the period		-	65,669	65,669
Sub Total		787,911	93,723	881,634
Equity Dividends		-	-	-
Balance at 31.12.2009		<u>787,911</u>	<u>93,723</u>	<u>881,634</u>

The accompanying notes form part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	31-Dec 2009	31-Dec 2008
	\$	\$
Cash Flows From Operating Activities		
Receipts from customers	634,236	510,551
Payments to suppliers & employees	(536,361)	(468,798)
Interest received	5,024	6,863
	<u>102,899</u>	<u>48,616</u>
Cash Flows From Investing Activities		
Purchase of non-current assets	(1,145)	(230,155)
Purchase of intangible assets	-	(78,660)
	<u>(1,145)</u>	<u>(308,815)</u>
Cash Flows From Financing Activities		
Proceeds from share applications	-	324,800
Dividends Paid	-	(36,000)
	<u>-</u>	<u>288,800</u>
Net increase in cash held	101,754	28,601
Cash at 1 July	<u>362,676</u>	<u>292,440</u>
Cash at 31 December	<u>464,430</u>	<u>321,041</u>

The accompanying notes for part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

1. Basis of preparation of the Half-Year Financial Report

(a) Basis of accounting

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements under the Corporations Act 2001.

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

For the purpose of preparing the half year financial statements the half year has been treated as a discrete reporting period.

(b) Statement of compliance

The half year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the half year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(c) Summary of significant accounting policies

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2009 financial statements.

2. Events subsequent to Reporting Date

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

3. Contingent Assets and Liabilities

Since the last annual reporting date there has been no material change of any contingent assets or contingent liabilities.

4. Segment Reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being the Bellarine Peninsula.

5. Dividends Paid

No dividends have been paid.

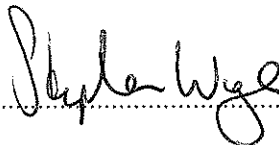
BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107
CONDENSED FINANCIAL STATEMENTS
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bellarine Peninsula Community Branch Ltd, I state that:

In the opinion of the directors:

- (1) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134, "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (2) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board


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Dated this 5th day of March, 2010

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THE
BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of the Bellarine Peninsula Community Branch Limited which comprises the condensed balance sheet as at 31 December 2009, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards AASB 134 and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Bellarine Peninsula Community Branch Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

PARTNERS

Michael
Betts FCA

Richard
Bull FCA

Simon
Flowers CPA
Affiliate ICAA

Nicholas
Klein CA

Peter
Landers FCA
CPA LLB

Sripathy
Sarma CA

Andrew
Wierzbowski FCA

Geoff
Williams CA



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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Bellarine Peninsula Community Branch Limited is not in accordance with the *Corporations Act 2001* including:

- A. giving a true and fair view of the entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- B. complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



LBW CHARTERED ACCOUNTANTS

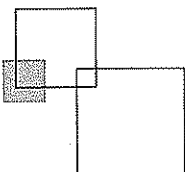


SRIPATHY SARMA

Dated this 5th day of March 2010



Chartered Accountants



LBW
Chartered Accountants

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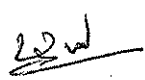
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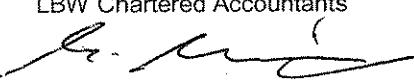


**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2009 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

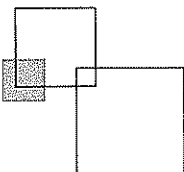

LBW Chartered Accountants


SRIPATHY SARMA

Dated this 5th day of March 2010



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