

ASIC registered agent number

24972

7051 15 July 2001 1/1

lodging party or agent name

Kelly Partners

office, level, building name or PO Box no.

PO Box 3616

street number & name

Site 2.06 Level 2 Platinum building

suburb/city

4 Tillya Ave ERINA state/territory NSW postcode 2250

telephone

(02) 43 676630

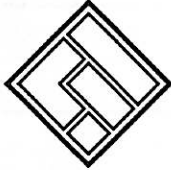
facsimile

(02) 43 676632

DX number

suburb/city

ASS. REQ-A
CASH REQ-P
PROC.



Australian Securities & Investments Commission

notification of

form **7051**

• **Half Yearly Reports**

(ASX Form 1001)
Corporations Act 2001
285(2), 286(1), 320

(to be lodged within 75 days of the end of the accounting period)

Disclosing entity

Please complete A, B or C.

A a company

name EAST COSFORD & DISTRICTS FINANCIAL SERVICES LTD
A.C.N. 092 538 620

B a body (other than a company)

name _____
A.R.B.N. (if applicable) _____

C a registered scheme

name _____
A.R.S.N. _____

Financial period

from 01/07/2008 to 31/12/2008

Certification

I certify that the attached documents comprise the half yearly reports together with every other document that is required to be lodged with the reports by a disclosing entity under the Corporations Act 2001.

Signature

This form is to be signed by:

if a company or a body a director or secretary or the equivalent
if a registered scheme a director or secretary of the responsible entity acting in that capacity

name of responsible entity _____

A.C.N. _____

name of person signing (print) MICHAEL BELL capacity SECRETARY

sign here Michael Bell date 12/3/09

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form
Include
- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information
hrs _____ mins _____

HALF YEARLY REPORTS

East Gosford & Districts

Financial Services Limited

ABN 90 092 538 620

Financial Statements

as at

31 December 2008

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Directors' Report

Your Directors submit their report of the company for the half year ended 31 December 2008.

Directors

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

Robert Geoffrey Rudd

Maxwell Robert Hiron

Brian Wilfred Lindbeck

Barry Kenneth McDonald

Kenneth George Howes

Garry Samuel Morris

Colin Moran

Directors were in office for this entire period unless otherwise stated.

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 and Adelaide Bank Limited.

Review and results of operations

The net profit/(loss) of the company for the financial period was \$(54,949) (2007: \$1,540).

Matters subsequent to the end of the reporting period

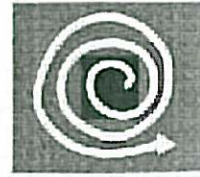
There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Directors' Report

Auditor Independence Declaration

The directors received the following independence declaration from the auditor of the company:

Richmond Sinnott & Delahunty
Chartered Accountants



172-176 Melvor Rd
PO Box 30
Bendigo. 3552
Ph. 03 5443 1177
Fax. 03 5444 4344
E-mail: rsd@rsdadvisors.com.au

Auditor's Independence Declaration

In relation to our review of the financial report of East Gosford & Districts Financial Services Ltd for the half year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Warren Sinnott
Partner
Richmond Sinnott & Delahunty
Bendigo
2 March 2009

Signed in accordance with a resolution of the Directors at East Gosford, New South Wales on 2 March 2009.



Robert Rudd, Chairman

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Income Statement
for the half-year ended 31 December 2008

	Note	31-Dec 2008 \$	31-Dec 2007 \$
Revenue from ordinary activities		768,375	771,857
Other revenue		12,181	8,843
Salaries and employee benefit expense		(496,934)	(421,255)
Depreciation and amortisation expense		(45,790)	(45,361)
Charitable donations and sponsorship		(19,411)	(22,979)
Rent		(62,717)	(62,709)
Other expenses from ordinary activities		<u>(222,535)</u>	<u>(221,279)</u>
Profit/(loss) from ordinary activities before income tax expense		(66,831)	7,117
Income tax expense relating to ordinary activities		<u>11,882</u>	<u>(5,577)</u>
Net profit/(loss)		<u><u>(54,949)</u></u>	<u><u>1,540</u></u>
Earnings per share (cents per share)			
- basic for profit/(loss) for the half year		(5.53)	0.15
- diluted for profit/(loss) for the half year		(5.53)	0.15
- dividends paid per share	6	5.00	5.00

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Balance Sheet
as at 31 December 2008

	Note	31-Dec 2008 \$	30-Jun 2008 \$
Current Assets			
Cash assets		326,958	412,409
Current tax receivable		12,878	1,846
Receivables		153,521	167,777
Total Current Assets		493,357	582,032
Non-Current Assets			
Property, plant and equipment		298,251	314,221
Intangibles		75,089	87,897
Investments		500	500
Total Non-Current Assets		373,840	402,618
Total Assets		867,197	984,650
Current Liabilities			
Payables		79,347	113,568
Provisions		125,601	104,143
Total Current Liabilities		204,948	217,711
Total Liabilities		204,948	217,711
Net Assets		662,249	766,939
Equity			
Issued capital	5	709,669	709,669
Retained earnings/(losses)		(47,420)	57,270
Total Equity		662,249	766,939

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Cash Flow Statement
for the half-year ended 31 December 2008

	31-Dec 2008	31-Dec 2007
	\$	\$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	862,510	825,266
Cash payments in the course of operations	(894,239)	(770,424)
Interest received	12,181	8,843
Income tax refunded	850	14,795
	<u>850</u>	<u>14,795</u>
Net cash flows from (used in) operating activities	(18,698)	78,480
Cash Flows From Investing Activities		
Payments for intangibles	(8,800)	(8,800)
Payments for property, plant and equipment	(8,212)	(4,350)
	<u>(8,212)</u>	<u>(4,350)</u>
Net cash flows from (used in) investing activities	(17,012)	(13,150)
Cash Flows From Financing Activities		
Proceeds from issue of shares	-	10,000
Dividends paid	(49,741)	(49,616)
	<u>(49,741)</u>	<u>(49,616)</u>
Net cash flows from (used in) financing activities	(49,741)	(39,616)
Net increase (decrease) in cash held	(85,451)	25,714
Opening cash brought forward	<u>412,409</u>	<u>322,367</u>
Closing cash carried forward	<u><u>326,958</u></u>	<u><u>348,081</u></u>

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Statement of Changes in Equity
for the half-year ended 31 December 2008

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2008	709,669	57,270	766,939
Net profit for the period	-	(54,949)	(54,949)
Issue of share capital	-	-	-
Cost of raising share capital	-	-	-
Equity dividends	-	(49,741)	(49,741)
As at 31 December 2008	<u>709,669</u>	<u>(47,420)</u>	<u>662,249</u>

	Issued Capital \$	Retained Earnings \$	Total Equity \$
As at 1 July 2007	698,669	75,475	774,144
Net profit for the period	-	1,540	1,540
Issue of share capital	10,000	-	10,000
Cost of raising share capital	-	-	-
Equity dividends	-	(49,616)	(49,616)
As at 31 December 2007	<u>708,669</u>	<u>27,399</u>	<u>736,068</u>

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Notes to the Financial Statements
for the half-year ended 31 December 2008

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.

The half year financial report should be read in conjunction with the annual financial report of East Gosford & Districts Financial Services Ltd as at 30 June 2008. It is also recommended that this half year financial report be considered together with any public announcements made by East Gosford & Districts Financial Services Ltd during the half year ended 31 December 2008 in accordance with any continuous disclosure obligations arising 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 2008 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 East Gosford, New South Wales.

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Notes to the Financial Statements
for the half-year ended 31 December 2008

5. Contributed Equity	31-Dec 2008	30-Jun 2008
	\$	\$
759,008 Ordinary Shares fully paid of \$1 each *	760,008	760,008
234,808 Bonus Shares *	-	-
Less preliminary expenses	(50,339)	(50,339)
	<u>709,669</u>	<u>709,669</u>

* In November 2005, 234,808 bonus shares were issued for no consideration at the rate of 1 share for every 2 held.

6. Dividends Paid

Dividends paid during the half year

Final franked dividend for the year ended 30 June 2008 of 5 cents (2007: 5 cents)	49,741	49,616
--	--------	--------

7. Director and Related Party Disclosures

The names of directors who have held office during the half year ended 31 December 2008 are:

Robert Geoffrey Rudd
Maxwell Robert Hiron
Brian Wilfred Lindbeck
Barry Kenneth McDonald
Kenneth George Howes
Garry Samuel Morris
Colin Moran

No director or related entity has entered into a material contract with the company. No director's fees have been paid as the positions are held on a voluntary basis.

Directors shareholdings	<u>2008</u>	<u>2007</u>
Robert Geoffrey Rudd	4,502	4,502
Maxwell Robert Hiron	2,502	2,502
Brian Wilfred Lindbeck	4,502	4,502
Barry Kenneth McDonald	3,000	3,000
Kenneth George Howes	1,502	1,502
Garry Samuel Morris	750	750
Colin Moran	10,000	10,000

There was no movement in directors shareholdings during the period. Each share held has a paid up value of \$1 and is fully paid.

East Gosford & Districts Financial Services Ltd
ABN 90 092 538 620
Directors Declaration
for the half-year ended 31 December 2008

In accordance with a resolution of the directors of East Gosford & Districts Financial Services Ltd, I state that:

In the opinion of the directors:

- (a) 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 2008 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
- (b) 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



Robert Rudd, Chairman

Signed in East Gosford on this 2nd day of March 2009

Richmond Sinnott & Delahunty

Chartered Accountants



Partners:
Kenneth J Richmond
Warren J Sinnott
Philip P Delahunty
Brett A Andrews

2 March 2009

The Directors
East Gosford & Districts Financial Services Limited
C/- Kelly & Partners Chartered Accountants
PO Box 3616
ERINA NSW 2250

Dear Directors

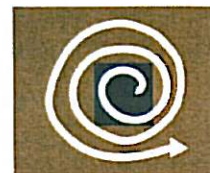
Auditor's Independence Declaration

In relation to our review of the financial report of East Gosford & Districts Financial Services Limited for the half year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Warren Sinnott
Partner
Richmond Sinnott & Delahunty

Richmond Sinnott & Delahunty

Chartered Accountants



Partners:
Kenneth J Richmond
Warren J Sinnott
Philip P Delahunty
Brett A Andrews

Independent Review Report

To the members of East Gosford & Districts Financial Services Ltd

Scope

The financial report comprises the condensed income statement, condensed balance sheet, condensed cash flow statement, condensed statement of changes in equity, accompanying notes to the financial statements and the directors' declaration for East Gosford & Districts Financial Services Ltd for the half-year ended 31 December 2008.

The company's directors are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for accounting policies and accounting estimates inherent in the financial report.

Review Approach

We conducted an independent review of the half year financial report in order to make a statement about it to the members of the company, and in order for the company to lodge the half year financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis or procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the company's financial position and of their performance as represented by the results of their operations and their cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than that given in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Review Statement

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 interim financial report of East Gosford & Districts Financial Services Ltd is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

Richmond Sinnott & Delahunty

**Richmond Sinnott & Delahunty
Chartered Accountants**

W. Sinnott

**Warren Sinnott
Partner**

Signed at Bendigo on 2 March 2009