

East Gosford and Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Financial Statements
Directors' Report

Your Directors submit the financial report of the company for the half year ended 31 December 2004.

Directors

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

Robert Geoffrey Rudd
Chairman
Surveyor

Stephen David McIntosh
Deputy Chairman
Human Resources Consultancy Business

Ronald Keith Hincksman
Director
Director of Gosford District
Chamber of Commerce

John Gregory Burton
Director
Solicitor

Maxwell Robert Hiron
Director
Licensed Electrical Contractor

Brian Wilfred Lindbeck
Treasurer
Retired Maintenance Accountant

Barry Kenneth McDonald
Director
Managing Director Albany International Limited

Warren Neville Price
Secretary
Self Employed Shop Keeper

Kenneth George Howes
Director
Chartered Accountant

Garry Samuel Morris
Director
Financial Advisor

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 and results of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was: \$23,792 (2003: \$12,888).

Matters subsequent to the end of the reporting period

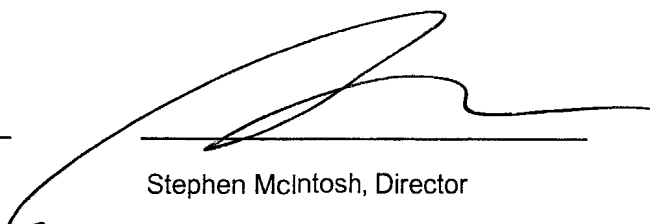
The company was listed on the Bendigo Stock Exchange on 4 February 2005.

Other than detailed above, 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.

Signed in accordance with a resolution of the Directors at East Gosford, New South Wales on 1 March 2005.



Robert Rudd, Chairman



Stephen McIntosh, Director

East Gosford and Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Statement of Financial Performance
For the half-year ended 31 December 2004

	2004	2003
	\$	\$
Revenue from ordinary activities	492,160	381,679
Salaries and employee benefit expense	(238,725)	(176,798)
Depreciation and amortisation expense	(33,641)	(44,978)
Other expenses from ordinary activities	<u>(178,788)</u>	<u>(121,275)</u>
Profit from ordinary activities before income tax expense	41,006	38,628
Income tax expense relating to ordinary activities	<u>17,214</u>	<u>25,740</u>
Net profit attributable to members of the entity	<u>23,792</u>	<u>12,888</u>
Total changes in equity other than those resulting from transactions with owners as owners	<u><u>23,792</u></u>	<u><u>12,888</u></u>

East Gosford and Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Statement of Financial Position
As at 31 December 2004

	31-Dec 2004	30-Jun 2004
	\$	\$
Current Assets		
Cash assets	270,226	258,264
Receivables	103,013	74,503
Total Current Assets	373,239	332,767
Non-Current Assets		
Investments	500	-
Property, plant and equipment	150,129	152,536
Intangible assets	41,250	53,750
Total Non-Current Assets	191,879	206,286
Total Assets	565,118	539,053
Current Liabilities		
Payables	45,358	46,453
Current tax liability	274	10,900
Provisions	62,087	24,613
Total Current Liabilities	107,719	81,966
Total Liabilities	107,719	81,966
Net Assets	457,399	457,087
Equity		
Issued capital	457,858	457,858
Accumulated losses	(459)	(771)
Total Equity	457,399	457,087

East Gosford and Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Statement of Cash Flows
For the half-year ended 31 December 2004

	2004	2003
	\$	\$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	506,684	392,848
Cash payments in the course of operations	(450,917)	(329,514)
Interest received	3,269	6,876
Income tax paid	(27,840)	(35,702)
Net cash flows from operating activities	<u>31,196</u>	<u>34,508</u>
Cash Flows From Investing Activities		
Payments for investments	(500)	-
Payments for property, plant and equipment	(18,734)	(124,537)
Payments for intangible assets		(30,000)
Net cash flows used in investing activities	<u>(19,234)</u>	<u>(154,537)</u>
Net increase (decrease) in cash held	11,962	(120,029)
Opening cash brought forward	258,264	378,360
Closing cash carried forward	<u>270,226</u>	<u>258,331</u>

East Gosford and Districts Financial Services Ltd
ABN 90 092 538 620
Notes to the condensed financial statements
For the half-year ended 31 December 2004

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

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 and Districts Financial Services Ltd as at 30 June 2004 and any public announcements made by East Gosford and Districts Financial Services Ltd during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year condensed financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2004 financial statements.

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

2. Events subsequent to Reporting Date

The company was listed on the Bendigo Stock Exchange on 4 February 2005.

Other than detailed above, 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 liabilities at the date of this report to affect the financial statements.

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.

	2004	2003
	\$	\$
5. Dividends Declared but not Paid		
Interim fully franked dividends of 5 cents (2003: 9 cents) per share franked at the tax rate of 30% (paid January 2005)	23,480	41,207

East Gosford and Districts Financial Services Ltd
ABN 90 092 538 620
Condensed Financial Statements
Directors' Declaration

In accordance with a resolution of the directors of East Gosford and Districts Financial Services Ltd, we 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 2004 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 1029, "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.



Robert Rudd, Chairman

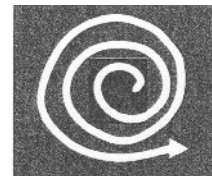
Dated this 1st day of March 2005



Stephen McIntosh, Director

Richmond Sinnott & Delahunty

Chartered Accountants



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Independent Review Report

To the members of East Gosford and Districts Financial Services Ltd

Scope

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the directors' declaration for East Gosford and Districts Financial Services Ltd for the half-year ended 31 December 2004.

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 1029 "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 1029 "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 and 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 2004 and its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 '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 1 March 2005