



BSX Listing Rules

Half yearly/Yearly Disclosure

References Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

San Remo District Financial Services Limited

Name of entity

20 102 770 150

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

30th June 2011

Half year/financial year ended ('Current period')

Summary

				\$A,000
Sales revenue or operating revenue	Up	28%	to	1,377
Profit / (loss) before abnormal items and after tax	Down	43%	to	46
Abnormal items before tax		gain (loss) of		-
Profit / (loss) after tax but before outside equity interests	Down	43%	to	46
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit / (loss) for the period attributable to members	Down	43%	to	46

Dividends (distributions)	Franking rate applicable	Nil
Current period	Final	- ¢
	Interim	- ¢
Previous corresponding period	Final	3 ¢
	Interim	- ¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		

Annexure 3A
Half Yearly/Yearly Disclosure

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

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Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	1,404	1,096
Expenses from ordinary activities	(1,307)	(997)
Borrowing costs	(2)	
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	95	99
Income tax on ordinary activities	(49)	(19)
Profit (loss) from ordinary activities after tax	46	80
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	46	80
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	46	80
Retained profits (accumulated losses) at the beginning of the financial period	(115)	(161)
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	-	(35)
Retained profits (accumulated losses) at end of financial period	(69)	(115)

Annexure 3A
Half Yearly/Yearly Disclosure

Profit restated to exclude amortisation of goodwill

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	46	80
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	46	80

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Commission revenue	1,377	1,079
Interest Revenue	27	17
Other Revenue	-	-

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	53	(16)	37
Total amortisation of intangibles	53	(16)	37
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

Annexure 3A
Half Yearly/Yearly Disclosure

Comparison of half year profits
(Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	31	38
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	15	42

Consolidated balance sheet

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	730	584	620
Receivables	94	88	76
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)			
Prepayments	22	4	21
Total current assets	846	676	717
Non-current assets			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	500	339	536
Intangibles (net)	180	100	209
Other (provide details if material)			
Current Tax Asset	1	-	-
Total non-current assets	681	439	745
Total assets	1,527	1,115	1,462
Current liabilities			
Accounts payable	47	63	27
Borrowings	18	12	12

Annexure 3A
Half Yearly/Yearly Disclosure

Provisions	50	41	70
Other (provide details if material)			
Deferred Income Tax Liability	-	16	-
Total current liabilities	115	132	109
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	30	20	15
Provisions	-	-	-
Other (provide details if material)	-	-	-
Deferred Income Tax Liability	35		24
Total non-current liabilities	65	20	39
Total liabilities	180	152	148
Net assets	1,347	963	1,314
Equity			
Capital	1,416	1,078	1,398
Reserves	-	-	-
Retained profits (accumulated losses)	(69)	(115)	(84)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	1,347	963	1,314
Preference capital and related premium included	-	-	-

Consolidated statement of cash flows

Cash flows related to operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	1,375	1,083
Payments to suppliers and employees	(1,230)	(860)
Dividends received	-	-
Interest and other items of similar nature received	23	15
Interest and other costs of finance paid	(2)	(1)
Income taxes paid	(31)	
Other (provide details if material)		

Annexure 3A
Half Yearly/Yearly Disclosure

Net operating cash flows	135	237
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(210)	(35)
Proceeds from sale of property, plant and equipment	-	-
Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)		
Payments for Intangible Assets	(133)	(7)
Net investing cash flows	(343)	(42)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	337	10
Proceeds from borrowings	17	-
Repayment of borrowings	-	(11)
Dividends paid	-	(35)
Other (provide details if material)	-	-
Net financing cash flows	354	(36)
Net increase (decrease) in cash held		
Cash at beginning of period (see Reconciliation of cash)	584	159
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	730	584

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

N/A

Annexure 3A
Half Yearly/Yearly Disclosure

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	356	227
Deposits at call	-	-
Bank overdraft	-	-
Other (provide details) Term Deposits	374	357
Total cash at end of period	730	584

Ratios

Profit before tax/sales

Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue

Current period

Previous
corresponding period

6.9%	9.2%
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Profit after tax/equity interests

Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period

3.4%	6.9%
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Earnings per security (EPS)

Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share

- (a) Basic EPS
- (b) Diluted EPS (if materially different from (a))

Current period

Previous
corresponding period

3.08c	6.90c
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NTA backing

Net tangible asset backing per ordinary security

Current period

Previous
corresponding period

0.79	0.76
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Annexure 3A
Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	23	17
Interest revenue included but not yet received (if material)	6	2
Interest costs excluded from borrowing costs capitalised in asset values	-	-
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	133	8
Depreciation (excluding amortisation of intangibles)	49	37
Other specific relevant items	-	-

Control gained over entities having material effect

Name of entity	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired	\$
Date from which such profit has been calculated	
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$

Loss of control of entities having material effect

Name of entity	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control	\$
Date from which the profit (loss) has been calculated	
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	\$
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

Reports for industry and geographical segments

San Remo District Financial Services Limited operates in a single industry segment and single geographical segment.

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets

Unallocated assets

Total assets

) Comparative data for segment assets should be as at the
) end of the previous corresponding period
)

Dividends

Date the dividend is payable

-

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

-

Amount per security

		<i>Franking rate applicable</i>	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	-	¢	¢	¢
	Previous year	3¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	-	-	-	-
	Previous year	-	-	-¢	-¢

Annexure 3A
Half Yearly/Yearly Disclosure

Total annual dividend (distribution) per security
(Annual statement only)

	Current year	Previous year
Ordinary securities	-¢	3¢
Preference securities	-¢	-¢

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$-	\$35
Preference securities	\$-	\$-
Total	\$-	\$35

Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$-	\$-
Preference securities	\$-	\$-
Total	\$-	\$-

The dividend or distribution plans shown below are in operation.

The last date(s) for receipt of election notices to the dividend or distribution plans

Any other disclosures in relation to dividends (distributions)

Annexure 3A
Half Yearly/Yearly Disclosure

Equity accounted associated entities and other material interests

Equity accounting information attributable to the to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	-	-
Income tax	-	-
Profit (loss) from ordinary activities after tax	-	-
Extraordinary items net of tax	-	-
Net profit (loss)	-	-
Outside equity interests	-	-
Net profit (loss) attributable to members	-	-

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
Equity accounted associates and joint venture entities	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-
Other material interests	-	-	-	-
	-	-	-	-
	-	-	-	-

Annexure 3A
Half Yearly/Yearly Disclosure

Total	-	-	-	-

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities <i>(description)</i>	-	-	-	-
Changes during current period	-	-	-	-
Ordinary securities	1,151,509	1,151,509	100¢	100¢
Changes during current period	337,230	337,230	100¢	100¢
Total Ordinary Securities	1,488,739	1,488,739	100¢	100¢
Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-

			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-

Annexure 3A
Half Yearly/Yearly Disclosure

Debentures	-	-		
Unsecured Notes	-	-		

Discontinuing Operations

Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	-	-	-	-	-	-
Profit (loss) before tax	-	-	-	-	-	-
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	-	-	-	-	-	-

Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows	-	-	-	-	-	-
Net investing cash flows	-	-	-	-	-	-
Net financing cash flows	-	-	-	-	-	-

Annexure 3A
Half Yearly/Yearly Disclosure

Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:		
- total assets	-	-
- total liabilities	-	-
Profit (loss) on disposal of assets or settlement of liabilities	-	-
Related tax	-	-
Net profit (loss) on discontinuance	-	-

Description of disposals

Comments by directors

Basis of accounts preparation

If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

None

Annexure 3A
Half Yearly/Yearly Disclosure

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

None

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

None

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

None

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

None

Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

N/A

A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
- Other fees

N/A

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

Newhaven Yacht Club

Annexure 3A
Half Yearly/Yearly Disclosure

Date	24 th October 2011
Time	7.30 pm
Approximate date the annual report will be available	13th September 2011

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation ~~are not~~* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:
(Tick one)
 The financial statements have been audited.
 The financial statements have been subject to review by a registered auditor (or overseas equivalent).
 The financial statements are in the process of being audited or subject to review.
 The financial statements have *not* yet been audited or reviewed.
- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*).
- 7 The entity has ~~does not~~* (*delete one*) a formally constituted audit committee.



Sign here: Date: ..11th August 2011
(Director/Company secretary)

Print name: Terence Stirling Ashenden

Notes

Annexure 3A
Half Yearly/Yearly Disclosure

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

Prima facie tax on profit before income tax at 30%	28,589
Add/(deduct) tax effect of:	
- Non-deductible expenses	17,840
- Deductible expenses	(9,093)
- Prior year under provision	12,077
Current income tax expense	<hr/> 49,413 <hr/>

Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

Additional Information – Listing Rule 3.17 (2)

There were no differences between Annexure 3A and the information in the financial documents in the Annual Report

Additional Information – Listing Rule 3.17 (13)

There were no restricted securities on issue.

Additional Information – Listing Rule 3.17 (14)

There were no unquoted equity securities.