

Freycinet Coast Financial Services Limited

Financial Statements

as at

31 December 2009

Freycinet Coast Financial Services Limited
ABN 32 127 068 222
Directors' Report

Your Directors submit their 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:

Robert Woolley

Ann Browning

Jennifer Crawford

Harvey Cuthill

Kenneth Dean

Miranda Randall

Shayne Williams

John Austwick

Christina Birkett

Martin Crawford (resigned 31 December 2009)

Jeffrey Doyle

Jennifer Logie

Michael Harrison (resigned 24 August 2009)

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 & Adelaide Bank Limited.

Review and results of operations

The net loss of the company for the financial period was \$90,489 (2008: \$109,352).

Matters subsequent to the end of the reporting period

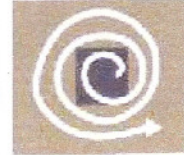
There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Freycinet Coast Financial Services Limited
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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 McIvor Road
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 Freycinet Coast Financial Services Ltd for the half year ended 31 December 2009, 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
16 February 2010

Signed in accordance with a resolution of the Directors at Swansea
on 16 February 2010.

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Robert Woolley, Director

Freycinet Coast Financial Services Limited
ABN 32 127 068 222
Condensed Income Statement
for the half-year ended 31 December 2009

	2009	2008
	£	£
Revenue from ordinary activities	139,646	86,175
Salaries and employee benefit expense	(99,036)	(97,404)
Charitable donations and sponsorship	(4,347)	-
Depreciation and amortisation expense	(20,974)	(16,812)
Other expenses from ordinary activities	<u>(144,895)</u>	<u>(128,478)</u>
Loss from ordinary activities before income tax expense	(129,606)	(156,519)
Income tax benefit relating to ordinary activities	<u>(39,117)</u>	<u>(47,167)</u>
Net loss	<u><u>(90,489)</u></u>	<u><u>(109,352)</u></u>
Earnings per share (cents per share)		
- basic for loss for the half year	(7.72)	(9.33)
- diluted for loss for the half year	(7.72)	(9.33)

The accompanying notes form part of these financial statements

Freycinet Coast Financial Services Limited
ABN 32 127 068 222
Condensed Balance Sheet
as at 31 December 2009

	31-Dec 2009	30-Jun 2009
	\$	\$
Current Assets		
Cash assets	265,892	373,035
Receivables	32,419	29,961
Total Current Assets	<u>298,311</u>	<u>402,996</u>
Non-Current Assets		
Property, plant and equipment	297,852	315,521
Deferred income tax asset	151,975	112,858
Intangibles	6,931	7,931
Total Non-Current Assets	<u>456,758</u>	<u>436,310</u>
Total Assets	<u>755,069</u>	<u>839,306</u>
Current Liabilities		
Payables	25,142	14,142
Provisions	17,098	17,443
Interest bearing liabilities	9,472	9,028
Total Current Liabilities	<u>51,712</u>	<u>40,613</u>
Non-Current Liability		
Interest bearing liabilities	11,882	16,729
Total Non-Current Liability	<u>11,882</u>	<u>16,729</u>
Total Liabilities	<u>63,594</u>	<u>57,342</u>
Net Assets	<u>691,475</u>	<u>781,964</u>
Equity		
Issued capital	1,153,788	1,153,788
Accumulated losses	(462,313)	(371,824)
Total Equity	<u>691,475</u>	<u>781,964</u>

The accompanying notes form part of these financial statements

Freycinet Coast Financial Services Limited
ABN 32 127 068 222
Condensed Cash Flow Statement
for the half-year ended 31 December 2009

	2009	2008
	\$	\$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	143,632	138,090
Cash payments in the course of operations	(251,027)	(256,872)
Interest received	6,960	32,837
	<u> </u>	<u> </u>
Net cash flows used in operating activities	(100,435)	(85,945)
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(2,305)	(7,214)
	<u> </u>	<u> </u>
Net cash flows used in investing activities	(2,305)	(7,214)
Cash Flows From Financing Activities		
Proceeds from borrowings	-	34,233
Repayment of borrowings	(4,403)	(4,272)
	<u> </u>	<u> </u>
Net cash flows from / (used in) financing activities	(4,403)	29,961
Net decrease in cash held	(107,143)	(63,198)
Opening cash brought forward	373,035	712,151
	<u> </u>	<u> </u>
Closing cash carried forward	<u>265,892</u>	<u>648,953</u>

The accompanying notes form part of these financial statements

Freycinet Coast Financial Services Limited
ABN 32 127 068 222
Condensed Statement of Changes in Equity
for the half-year ended 31 December 2009

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
As at 1 July 2009	1,153,788	(371,824)	781,964
Net loss for the period	-	(90,489)	(90,489)
Issue of share capital	-	-	-
Equity dividends	-	-	-
As at 31 December 2009	<u>1,153,788</u>	<u>(462,313)</u>	<u>691,475</u>

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
As at 1 July 2008	1,153,788	(190,098)	963,690
Net loss for the period	-	(109,352)	(109,352)
Issue of share capital	-	-	-
Equity dividends	-	-	-
As at 31 December 2008	<u>1,153,788</u>	<u>(299,450)</u>	<u>854,338</u>

The accompanying notes form part of these financial statements

Freycinet Coast Financial Services Limited
ABN 32 127 068 222
Notes to the 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.

The half year financial report should be read in conjunction with the annual financial report of Freycinet Coast Financial Services Ltd as at 30 June 2009. It is also recommended that this half year financial report be considered together with any public announcements made by Freycinet Coast Financial Services Ltd during the half year ended 31 December 2009 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 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.

Freycinet Coast Financial Services Limited
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Notes to the Financial Statements
for the half-year ended 31 December 2009

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 Freycinet Coast, Tasmania.

5. Dividends Paid

There were no dividends paid or proposed during the half year.

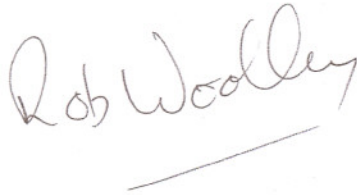
Freycinet Coast Financial Services Limited
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Directors Declaration
for the half-year ended 31 December 2009

In accordance with a resolution of the directors of Freycinet Coast Financial Services Limited, 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 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
- (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 Woolley, Director

Signed in Swansea on 16 February 2010