Plantagenet Community Financial Services Limited

ABN 89 096 387 816

Annual Report

2008

Contents

Chairman's report 30 June 2008

I have much pleasure in presenting the 2008 annual report, revealing a very good result beyond budget expectations, in spite of a difficult second half of the year in financial terms for the country. The board has proposed an 8.5% dividend this year to reflect the strong results.

This compares with	2006/07 of 5% with a distribution of $24,226
	2007/08 of 7.5% with a distribution of $36,339
The proposed dividend for	2008/09 is 8.5% with a distribution of $41,185.

This result could not have been achieved without the hard work and dedication of our manager Leigh Wallace and his staff, we sincerely thank them. I would like to also thank the board for their hard work and dedication to the Community Bank® branch concept and lastly to you, our shareholders, without whom we would not be here.

Our strong results can also be shown by the growth of our community contributions in the form of sponsorships and donations, these are;

For the financial years	2004/05	$ 1,638
	2005/06	$ 4,475
	2006/07	$ 9,083
	2007/08	$47,656

This means for the financial year 2007/08 we have made a return to our community of nearly $84,000. Our Budget for sponsorships for next year is $80,000.

I think we could safely say that now we have come of age and are now achieving our original aims for the bank, which was to provide a banking service, provide returns to shareholders and to provide support to the community. This we have now done in amounts that would be the envy of many country towns. During the year we have had some staff changes, but we have always been able to find excellent replacements and now employ some eight full and part time staff. It is always a pleasure to go into the Bank to be met by such an enthusiastic crew, I am sure you will agree.

This year is the 10th anniversary of the Community Bank concept and 150th of Bendigo Bank as a financial institution. There are now some 212 Community Bank® branches around Australia of which 35 are in Western Australia with numbers still growing. We are number 50 in Australia. I think we can be proud of what we have achieved in the past 7 years that we have been open, and with your help we can only go on to more and better things.

Our Walpole agency is contributing steadily with new accounts being opened up every month and we hope for good things to come from them in the future.

It is great when we have an opportunity to meet the recipients of our sponsorships with a photo opportunity; when in the middle of the week seven people turn up from one group in their uniforms to meet us and enthusiastically thank us for our assistance. The sponsorships have gone to some twenty eight different organisations from the Mt Barker Community College defensive driving course, the Plantagenet Players for a new roof, the Kendenup Primary School for their new canteen, the Kendenup Community Church for a pergola, the Walpole Sea Rescue Group for life jackets, the West Plantagenet Pony Club for instructors and many in between.

In concluding I would like to thank the people of Plantagenet and Walpole for their support and confidence in banking with us to enable us in turn to support the community in which we live.

JOHN HOWARD - CHAIRMAN

Manager's report 30 June 2008

I am pleased to report that our local Community Bank® branch continues to go from strength to strength with another successful operating year in which results again exceeded budget expectations.

Accumulated business managed by Mount Barker Community Bank® branch as at 30 June 2008 amounted to $86 million, up from $73 million at the same time last year. Our retained lending increased from $31 million to $38 million and deposits from $42 million to $48 million. Account numbers increased to approximately 4,500.

Our success was somewhat aided by a buoyant property market in the early part of the financial year however with a general slowdown in the economy in the later months, our task became more challenging. We continue to receive good support from our Walpole Agency.

As a business, having now reached a point of sustained profitability we have been in a position to reward our shareholders and community with dividend payments, grants and sponsorships. The additional benefit of this being the sense of pride and confidence experienced by the recipients translates to new business opportunities and in turn a more successful Community Bank® branch.

In achieving these results, we cannot underestimate the magnificent efforts of our staff members who pride themselves in providing superior customer service in an enthusiastic manner. Whilst we have seen some staff movement we continue to attract excellent staff from our recruiting.

The underlying strength of our successful Community Bank® branch business is the strong commitment to teamwork involving not only branch staff but also our dedicated and committed board members.

Whilst 2008/09 is shaping up to be a more challenging year, we are confident of continued success with a focussed and enthusiastic team.

LEIGH WALLACE - MANAGER

Directors' report 30 June 2008

Your Directors submit their report of the company for the financial year ended 30 June 2007.

Directors

The names and details of the company's directors who held office during or since the end of the financial year are:

John Reginald Howard Chairman Farmer	Geoffrey Thomas Jones Secretary/Treasurer Retired Farmer	Dorothy May St Jack Director Manager
Garry Alexander McWilliam Director Business Proprietor	Jonathan Michael Fathers Director Manager	
Elizabeth Van Zeyl Director Farmer (Appointed 26/11/2007)	Fay Francis Director Accountant (Resigned 26/11/2007)	Grant Cooper Director Farmer (Appointed 26/11/2007)
Suzanne Etherington Director Business Proprietor (Appointed 5/12/2007)	Ian Francis Preece Director Business Proprietor (Resigned 26/11/2007)	David Andrew Lynch Director Manager (Res 10/07/2007)

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

No Directors have material interests in contracts or proposed contracts with the company.

Principal activities

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

There has been no significant changes in the nature of these activities during the year.

Operating Results

Operations have continued to perform in line with expectations. The profit/(loss) of the company for the financial year after provision for income tax was $100,790 (2007: $97,652).

	Year Ended 30 June 2008	
Dividends	**Cents**	**$'000**
Final dividends recommended:	-	-
Dividends paid in the year:		
- Previous year final dividend	7.5	36.339
- As recommended in the prior year report	-	-

Directors' report continued

Significant changes in the state of affairs
In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report.

Significant events after the balance date
There are no matters or circumstances that have arisen since the end of the financial year 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, in future years.

Likely Developments
The company will continue its policy of providing banking services to the community.

Directors' Benefits
No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of an employee of the company, controlled entity or related body corporate.

Indemnification and Insurance of Directors and Officers
The company has indemnified all Directors and the Manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as Directors or Managers of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

Directors Meetings
The number of Directors meetings attended by each of the Directors of the company during the year were:

Number of Meetings Held: 11

Number of Meetings Attended:

John Reginald Howard	11
Geoffrey Thomas Jones	7
Garry Alexander McWilliam	6
Jonathan Michael Fathers	10
Elizabeth Van Zeyl	5
Fay Francis	5
Suzanne Etherington	4
Ian Francis Preece	1
Dorothy May St Jack	7
Grant Cooper	4
David Andrew Lynch	1

Company Secretary
Geoffrey Thomas Jones has been the company secretary of Plantagenet Community Financial Services Limited for 3 years.

Corporate Governance
The company has implemented various corporate governance practices, which include:

a Director approval of operating budgets and monitoring of progress against these budgets;
b Ongoing Director training; and
c Monthly Director meetings to discuss performance and strategic plans.

Plantagenet Community Financial Services Ltd
ABN 89 096 387 819
Directors' Report

Auditor Independence Declaration

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

Lincolns
Accountants and Business Advisors

Auditor's Independence Declaration

In relation to our audit of the financial report of Plantagenet Community Financial Services Ltd for the financial year ended 30 June 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.

Russell Harrison
Partner
Lincolns
Albany

03-09-2008

Signed in accordance with a resolution of the Board of Directors at Mount Barker on 3 September 2008.

John Howard	Geoffrey Jones
CHAIRMAN	SECRETARY/TREASURER

Financial statements 30 June 2008

Income Statement for the year ended 30 June 2008

	Notes	2008 $	2007 $
Revenues from ordinary activities	2	793,928	692,759
Employee benefits expense	3	(376,831)	(356,536)
Depreciation and amortisation expense	3	(19,350)	(19,578)
Finance costs	3	(2,727)	(3,437)
Other expenses from ordinary activities		(250,703)	(190,178)
Profit/(loss) before income tax expense		144,317	123,030
Income tax expense	4	(43,527)	(25,378)
Profit/(loss) after income tax expense		100,790	97,652
Earnings per share (cents per share)			
- basic for profit / (loss) for the year	22	20.80	20.15
- diluted for profit / (loss) for the year	22	20.80	20.15
- dividends paid per share	21	7.50	5.00

The accompanying notes form part of these financial statements

Financial statements 30 June 2008

Balance Sheet as at 30 June 2008

	Notes	2008 $	2007 $
Current Assets			
Cash assets	6	101,071	61,839
Receivables	7	87,548	76,104
Total Current Assets		188,619	137,943
Non-Current Assets			
Property, plant and equipment	8	279,473	199,154
Deferred income tax asset	24	19,520	63,047
Intangible assets	9	32,926	17,621
Other		118	118
Total Non-Current Assets		332,037	279,940
Total Assets		520,656	417,883
Current Liabilities			
Payables	10	64,874	54,437
Interest bearing liabilities	11	14,267	8,664
Current tax payable	4	-	-
Provisions	12	36,745	32,696
Total Current Liabilities		115,886	95,797
Non-Current Liabilities			
Interest bearing liabilities	11	43,858	25,625
Total Non-Current Liabilities		43,858	25,625
Total Liabilities		159,744	121,422
Net Assets/(Liabilities)		360,912	296,461
Equity			
Share capital	13	484,525	484,525
Retained earnings / (accumulated losses)	14	(123,613)	(188,064)
Total Equity		360,912	296,461

The accompanying notes form part of these financial statements

Financial statements 30 June 2008

Statement Of Cash Flows for the year ended 30 June 2008

	Notes	2008 $	2007 $
Cash Flows From Operating Activities			
Cash receipts in the course of operations		788,587	685,998
Cash payments in the course of operations		(619,398)	(540,772)
Interest paid		(2,727)	(3,437)
Interest received		296	136
Income tax paid		0	0
Net cash flows from/(used in) operating activities	15b	166,758	141,925
Cash Flows From Investing Activities			
Payment for intangible assets		(25,426)	(25,000)
Payments for property, plant and equipment		(89,548)	(1,308)
Net cash flows from/(used in) investing activities		(114,974)	(26,308)
Cash Flows From Financing Activities			
Proceeds from issue of shares		0	0
Proceeds from borrowings		30,434	0
Repayment of borrowings		(6,597)	(5,608)
Finance lease payments		0	0
Dividends paid		(36,389)	(24,176)
Net cash flows from/(used in) financing activities		(12,552)	(29,784)
Net increase/(decrease) in cash held		39,232	85,833
Add opening cash brought forward		61,839	(23,994)
Closing cash carried forward	15a	101,071	61,839

The accompanying notes form part of these financial statements

Financial statements 30 June 2008

Statement of Changes in Equity for the year ended 30 June 2008

	2008 $	2007 $
SHARE CAPITAL		
Ordinary shares		
Balance at start of year	484,525	484,525
Issue of share capital	-	-
Share issue costs	-	-
Balance at end of year	484,525	484,525
RETAINED EARNINGS		
Balance at start of year	(188,064)	(261,490)
Profit/(loss) after income tax expense	100,790	97,652
Dividends paid	(36,339)	(24,226)
Balance at end of year	(123,613)	(188,064)

The accompanying notes form part of these financial statements

Notes to the financial statements

for the year ended 30 June 2008

1. Basis of preparation of the Financial Report

(a) Basis of accounting

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable Australian Accounting Standards and other mandatory professional reporting requirements.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report was authorised for issue by the Directors on 3 September 2008.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (‘AIFRS’). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (‘IFRS’). Australian Accounting Standards that have been recently issued or amended, but are not yet effective, have not been adopted in the preparation of this financial report.

(c) Significant accounting policies

The following is a summary of the material accounting policies adopted. The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2007 financial statements.

Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled.

1. Basis of preparation of the Financial Report (continued)

Property, plant and equipment

Property, plant and equipment are brought to account at cost less accumulated depreciation and any impairment in value.

Land and buildings are brought to account at cost less accumulated depreciation.

Depreciation is calculated over the estimated useful life of the asset as follows:

Class of Asset	*Depreciation Rate*
Buildings	2.5%
Plant & Equipment	*7.5%-30%*

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Revaluations

Following initial recognition at cost, land and buildings are not carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Fair value is determined by reference to market based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm’s length transaction as at the valuation date.

Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the balance sheet unless it reverses a revaluation decrease of the same asset previously recognised in the income statement.

Any revaluation deficit is recognised in the income statement unless it directly offsets a previous surplus of the same asset in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve is made to retained earnings for the depreciation relating to the revaluation surplus.

Recoverable amount of assets

At each reporting date, the company assesses whether there is any indication that an asset is impaired. Where an indicator of impairment exists, the company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

1. Basis of preparation of the Financial Report (continued)

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the cash flow statement on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Employee Benefits

The provision for employee benefits to wages, salaries and annual leave represents the amount which the company has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated on undiscounted amounts based on wage and salary rates expected to be paid and includes related on-costs.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

Intangibles

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum.

Cash

Cash on hand and in banks are stated at nominal value.

For the purposes of the cash flow statement, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of goods and services tax (GST).

1. Basis of preparation of the Financial Report (continued)

Receivables and Payables

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days. Receivables are recognised and carried at original invoice amount less a provision for any uncollected debts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Interest Bearing Liabilities

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues.

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

2. Revenue from ordinary activities

	2008 $	2007 $
Operating activities		
- services commissions	786,680	682,892
- other revenue	6,950	9,729
Total revenue from operating activities	793,630	692,621
Non-operating activities:		
- interest received	296	136
- other revenue	2	2
Total revenue from non-operating activities	298	138
Total revenue from ordinary activities	793,928	692,759

	2008	2007
	$	$

3. Expenses

	2008 $	2007 $
Employee benefits expense		
- wages and salaries	312,051	297,209
- superannuation costs	53,805	51,052
- post-employment benefits (other than superannuation)	-	-
- workers' compensation costs	1,549	1,391
- other costs	9,426	6,884
	376,831	356,536
Depreciation of non-current assets:		
- plant and equipment	5,738	6,743
- buildings	3,491	2,714
Amortisation of non-current assets:		
- intangibles	10,121	10,121
	19,350	19,578
Finance Costs:		
- Interest paid	2,727	3,437
Bad debts	533	-

4. Income Tax Expense

	2008 $	2007 $
The prima facie tax on profit/(loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit/(loss) before income tax at 30%	(43,295)	(36,909)
Add tax effect of:		
- Non-deductible expenses	(232)	(469)
- Prior year tax losses not previously brought to account	-	-
- Prior year tax expenditure now deductible		12,000
- Future income tax benefit not brought to account		
Current income tax expense	(43,527)	(25,378)
Timing Differences	-	-
Deferred income tax expense	-	-
Income tax expense	(43,527)	(25,378)
Tax liabilities		
Current tax payable	-	-

	2008 $	2007 $

5. Auditors' Remuneration

	2008 $	2007 $
Amounts received or due and receivable by Lincolns for		
- Audit or review of the financial report of the company	5,136	4,750
- Other services in relation to the company	-	-
	5,136	4,750

6. Cash Assets

	2008 $	2007 $
Cash at bank and on hand	101,071	61,839

7. Receivables

	2008 $	2007 $
GST Receivables	10,620	4,725
Trade debtors	76,928	63,380
Accrued income	-	7,999
	87,548	76,104

8. Property, Plant and Equipment

	2008 $	2007 $
Land		
Freehold land at cost	79,419	79,419
Buildings		
At cost	159,194	109,601
Less accumulated depreciation	(18,621)	(15,131)
	140,573	94,470
Plant and equipment		
At cost	120,782	81,171
Less accumulated depreciation	(61,301)	(55,906)
	59,481	25,265
Total written down amount	279,473	199,154

Movements in carrying amounts

	2008 $	2007 $
Building		
Carrying amount at beginning of year	94,470	97,184
Additions	49,594	-
Disposals	-	-
Depreciation expense	(3,491)	(2,714)
Carrying amount at end of year	140,573	94,470
Plant and equipment		
Carrying amount at beginning of year	25,265	30,698
Additions	39,954	1,310
Disposals	-	-
Depreciation expense	(5,738)	(6,743)
Carrying amount at end of year	59,481	25,265

	2008	2007
	$	$

9. Intangible Assets

Franchise Fee		
At cost	100,000	75,000
Less accumulated amortisation	(67,500)	(57,500)
	32,500	17,500
Preliminary Expenses		
At cost	1,032	606
Less accumulated amortisation	(606)	(485)
	426	121
	32,926	17,621

10. Payables

Trade creditors	12,595	12,594
Other creditors and accruals	52,279	41,843
	64,874	54,437

11. Interest Bearing Liabilities

Current		
Bank overdraft	-	-
Bank Loan - secured	14,267	8,664
	14,267	8,664
Non Current		
Bank Loan - secured	43,858	25,625

Bank loans are repayable monthly with the final instalment due on 30/4/2012. Interest is recognised at an average rate of 7.85% (2006: 7.47%). The loans are secured by mortgage over the freehold land and building of the company.

12. Provisions

Other	-	50
Employee benefits	36,745	32,646
Number of employees at year end	8	9

13. Share Capital

484,525 Ordinary Shares fully paid of $1 each	484,525	484,525

14. Retained Earnings / (Accumulated Losses)

Balance at the beginning of the financial year	(188,064)	(261,490)
Profit/(loss) after income tax	100,790	97,652
Dividends	(36,339)	(24,226)
Balance at the end of the financial year	(123,613)	(188,064)

15. Cash Flow Statement

	2008 $	2007 $
(a) Reconciliation of cash		
Cash assets	101,071	61,839
Bank overdraft	-	-
	101,071	61,839
(b) Reconciliation of profit / (loss) after tax to net cash provided from/(used in) operating activities		
Profit / (loss) after income tax	144,317	123,030
Non cash items		
- Depreciation	9,229	9,457
- Amortisation	10,121	10,121
Changes in assets and liabilities		
- (Increase) decrease in receivables	(11,444)	(11,770)
- Increase (decrease) in payables	10,436	6,993
- Increase (decrease) in provisions	4,099	4,094
Net cashflows from/(used in) operating activities	166,758	141,925

16. Director and Related Party Disclosures

The names of directors who have held office during the financial year are:
John Reginald Howard
Geoffrey Thomas Jones
Garry Alexander McWilliam
Jonathan Michael Fathers
Elizabeth Van Zeyl
Fay Francis
Suzanne Etherington
Ian Francis Preece
Dorothy May St Jack
Grant Cooper
David Andrew Lynch
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	2008	2007
John Reginald Howard	4,000	4,000
Geoffrey Thomas Jones	1,500	1,500
Garry Alexander McWilliam	1,300	1,300
Jonathan Michael Fathers	-	-
Elizabeth Van Zeyl	1,000	1,000
Fay Francis	1,000	1,000
Suzanne Etherington	1,000	-
Ian Francis Preece	-	-
Dorothy May St Jack	-	-
Grant Cooper	1,600	1,600
David Andrew Lynch	-	-

Each share held has a paid up value of $1 and is fully paid.

17. Subsequent Events

There have been no events after the end of the financial year that would materially affect the financial statements.

18. Contingent Liabilities

There were no contingent liabilities at the date of this report to affect the financial statements.

19. Segment Reporting

The economic entity operates in the financial services sector were it provides banking services to its clients. The economic entity operates in one geographic area being Mount Barker, W.A.

20. Corporate Information

Plantagenet Community Financial Services Ltd is a company limited by shares incorporated in Australia.
The registered office and principal place of business is: 4 Short Street, Mount Barker.

21. Dividends paid or provided for on ordinary shares

	2008 $	2007 $
(a) Dividends proposed and recognised as a liability		
Franked dividends	-	-
(b) Dividends paid during the year		
(i) Current year interim		
Franked dividends	-	-
(ii) Previous year final		
Unfranked dividends - 7.5 cents per share (2007: 5.0 cents per share)	36,339	24,226
(c) Dividends proposed and not recognised as a liability		
Unfranked dividends - 8.5 cents per share	41,185	-
(d) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the financial year at 30%	-	-
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	-	-
- Franking debits that will arise from the payment of dividends as at the end of the financial year	-	-
- Franking credits that will arise from the payment of dividends recognised as receivables at the reporting date	-	-
- Franking credits that the entity may be prevented from distributing in the subsequent year	-	-

22. Earnings per share

Basic earnings per share amounts are calculated by dividing profit / (loss)after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit / (loss)after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares).

	2008	2007
The following reflects the income and share data used in the basic and diluted earnings per share computations:		
Profit/(loss) after income tax expense	100,790	97,652
Weighted average number of ordinary shares for basic and diluted earnings per share	484,525	484,525

23. Financial Instruments

Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Balance Sheet. The company does not have any unrecognised financial instruments at year end.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest Rate Risk

Financial Instrument	Floating Interest Rate		Fixed Interest Rate maturing in						Non Interest Bearing		Weighted average Effective interest rate	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $	2008 %	2007 %
Financial Assets												
Cash assets	-	-	-	-	-	-	-	-	101,071	61,839	-	-
Receivables	-	-	-	-	-	-	-	-	87,548	76,104	-	-
Financial Liabilities												
Payables	-	-	-	-	-	-	-	-	64,874	54,437	-	-
Interest bearing liabilities	58,125	34,289	-	-	-	-	-	-	-	-	8.99	7.85

24. Deferred Tax

			Note	2008 $	2007 $
(a)	Liabilities			-	-
	CURRENT			-	-
	Income Tax			-	-
				-	-
	NON-CURRENT			-	-
	Deferred tax liability comprises:			-	-
	Total			-	-
(b)	Assets				
	Deferred tax assets comprise:				-
	Provisions			14,444	13,226
	Fair value gain adjustments			-	-
	Future income tax benefits attributable to tax losses			5,076	49,821
	Total			19,520	63,047
	Reconciliations				
(c)	(i)	Gross Movements			
		The overall movement in the deferred tax account is as follows:			
		Opening balance		63,047	88,425
		(Charge) / credit to income		(43,527)	(25,378)
		Charge to equity		-	-
		Closing balance		19,520	63,047
					-
	(ii)	Deferred Tax Liability			
		The movement in deferred tax liability for each temporary difference is as follows:			
		Charged to the income statement		-	-
		Closing balance		-	-
		Closing balance		-	-
	(iii)	Deferred Tax Assets			
		The movement in deferred tax assets for each temporary difference during the year is as follows:			
		Provisions			
		Opening balance		13,226	11,885
		Credited (debited) to income		1,218	1,341
		Closing balance		14,444	13,226

Deferred tax assets (charged)/credited to income statement not brought to account, the benefits income statement not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(b) occur

	2008 $	2007 $
Tax losses: Operating		
Opening balance	49,821	76,540
(charged)/credited to income	(44,745)	(26,719)
Closing balance	5,076	49,821
Total	19,520	63,047

Directors' declaration 30 June 2008

In accordance with a resolution of the directors of Plantagenet Community Financial Services Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the company are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2008 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and Corporations Regulations 2001;

(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; and

(c) this declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2008.

CHAIRMAN	SECRETARY/TREASURER

Signed at Mount Barker on the 3rd of September 2008.

Independent audit report

To: The members' of Plantagenet Community Financial Services Ltd.

Report on the Financial Report

I have audited the accompanying financial report of the Plantagenet Community Financial Services Ltd., which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration

Directors' Responsibility for the Financial Report

The directors of Plantagenet Community Financial Services Ltd are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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 an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent audit report

Audit Opinion

In my opinion the financial report of Plantagenet Community Financial Services Ltd is in accordance with the *Corporations Act 2001*, including

(a) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Signature: ______________ Date: 15th September 2008

Auditor: Russell Harrison
Firm: Lincolns Accountants and Business Advisers
Address: 70-74 Frederick Street
ALBANY WA 6330

Mount Barker Community Bank® Branch
4 Short Street, Mount Barker. WA 6324
Phone: (08) 9851 2633 Fax: (08) 9851 2644

Franchisee: Plantagenet Community Financial Services Limited
4 Short Street, Mount Barker. WA 6324
Phone: (08) 9851 2633 Fax: (08) 9851 1328
ABN 89 096 387 816