

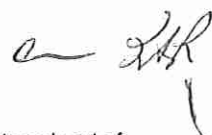
FAR NORTH HOLDINGS LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
For The Year Ended 30 June 2009

	Note	Company	
		2009	2008
		\$	Restated Figures \$
Continuing Operations Revenue			
Operating Revenue Income	1	6,254,621	5,728,111
Other gains	2	1,821	81,497
		<hr/>	<hr/>
Total Income		6,256,442	5,809,608
Expenditure			
Employee benefit expenses	3	1,506,199	1,314,886
Depreciation and amortisation expenses	11, 12	302,802	237,844
Finance costs	5	690,889	613,739
Other expenses	4	2,770,199	2,755,934
		<hr/>	<hr/>
Total Operating Expenditure		5,270,089	4,922,403
Profit prior to revaluations		986,353	887,205
(Devaluation)/Revaluation of assets		(1,192,908)	717,702
Share of associate profit/(loss)	14	(40,333)	80,817
		<hr/>	<hr/>
Profit/(loss) before taxation		(246,888)	1,685,724
Income tax benefit / (expense)	6	215,055	175,358
		<hr/>	<hr/>
Profit/(loss) for year from continuing operations		<u>(31,832)</u>	<u>1,861,082</u>

The difference between the group and the company is share of associate profit

FAR NORTH HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 June 2009

	Note	Company	
		2009	2008
		\$	Restated Figures \$
Increase in Revaluation Reserves recognised direct to equity	20	581,748	2,090,529
Net Profit/(loss) for the year		(31,832)	1,861,082
Total Recognised Revenue and Expenses for the year		549,915	3,951,611
Distributions to owners			
Dividend declared		493,177	-
Movements in equity for the year		56,739	3,951,611
Equity at beginning of year		40,939,658	36,988,047
Equity at end of year		40,996,397	40,939,658



FAR NORTH HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
As At 30 June 2009

	Note	Company 2009	2008 Restated Figures
		\$	\$
EQUITY			
Share capital	19	12,000,000	12,000,000
Reserves	20	4,028,274	3,444,291
Retained Earnings	21	24,968,123	25,495,367
TOTAL EQUITY		<u><u>40,996,397</u></u>	<u><u>40,939,658</u></u>
 Represented by:			
Current Assets			
Cash and Bank Equivalents	7	313,408	271,832
Trade Receivables & Prepayments	8	336,848	539,654
Inventories	9	36,595	30,089
Marina Berths		65,902	65,902
Non current assets held for sale	10	965,245	170,909
Loan		15,000	15,000
		<u>1,732,998</u>	<u>1,093,386</u>
 Non Current Assets			
Intangible Assets	12	1,068,819	285,000
Property, Plant and Equipment	11	13,017,068	8,817,691
Investment Properties	13	39,217,386	42,706,280
Investments in Associate	14	497,887	547,598
		<u>53,801,160</u>	<u>52,356,569</u>
TOTAL ASSETS		<u><u>55,534,158</u></u>	<u><u>53,449,955</u></u>

The difference between the group and the company is the investment in associate



FAR NORTH HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
As At 30 June 2009 (Cont...)

	Note	Company	
		2009	2008
		\$	Restated Figures \$
Current Liabilities			
Trade Payables and Accruals	16	589,663	1,299,306
Provision for dividend		493,177	-
Employee Benefit Liabilities	17	87,879	68,139
Income in Advance		176,605	78,763
Current Portion - Term Loan	18	-	455,000
		1,347,324	1,901,208
Non-Current Liabilities			
Income in Advance		1,097,755	1,142,030
Borrowings	18	10,192,951	7,455,705
Deferred Taxation	6	1,899,731	2,011,354
		13,190,437	10,609,089
TOTAL LIABILITIES		14,537,761	12,510,297
NET ASSETS		40,996,397	40,939,658

For and on behalf of the Board


Director


Director

28 August 2009
Date

28 August 2009
Date

FAR NORTH HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
For The Year Ended 30 June 2009

	Note	Company 2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from (applied to)			
Receipts from customers		6,452,296	5,393,522
Interest received		11,392	16,316
GST received		14,936	3,873
Income Tax received		5,704	4,143
Dividends received		2,800	5,200
Payments to suppliers and employees		(4,575,081)	(4,122,979)
Interest paid		(687,808)	(601,160)
Net cash flow from operating activities	22	1,224,239	698,915
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from (applied to)			
Sale of Property, Plant and Equipment and Investment Properties		525,644	424,298
Purchase/Repayment of Investments			41,122
Purchase of Property, Plant and Equipment and Investment Properties		(3,990,553)	(2,689,037)
Net cash flow from investing activities		(3,464,909)	(2,223,617)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from (applied to)			
Loan advanced / (repaid)		2,282,246	1,576,764
Net cash flow from financing activities		2,282,246	1,576,764
Net increase (decrease) in cash held		41,576	52,062
Cash & Cash Equivalents at beginning of year		271,832	219,770
Cash & Cash Equivalents at end of year	7	313,408	271,832

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

SH *Q* *||*