

**South Australian Marine Products Industries Pty Ltd**  
**ABN 36 107 786 201**  
**Special Purpose Financial Report**  
**For the Year ended 30 June 2008**

**South Australian Marine Products Industries Pty Ltd**

**Special Purpose Financial Report**

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# South Australian Marine Products Industries Pty Ltd

## Directors' Declaration for the Year Ended 30 June 2008

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The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company hereby declare that:

The accompanying financial statements and notes of the company as at 30 June 2008;

- a) present a true and fair view of the company's financial position as at 30 June 2008 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) comply with Australian Accounting Standards as detailed in Note 1 of the financial statements and the Corporations Act.
- c) there is reasonable grounds to believe that the company will be able to meet its debts as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors of South Australian Marine Products Industries Pty Ltd:

Charles John Franchina  
Director

Terry Stephen Romaro  
Director

Peter George Laughton  
Director

Dated this            day of            2008

# South Australian Marine Products Industries Pty Ltd

## Trading Statement For the Year ended 30 June 2008

	2008	2007
	\$	\$
<b>Income</b>		
Sales	728,433	379,231
<b>Less Cost of Sales</b>		
Opening Stock	354,200	134,800
Purchases	<u>61,172</u>	<u>58,573</u>
	415,372	193,373
Closing Stock	<u>363,000</u>	<u>354,200</u>
	<u>52,372</u>	<u>(160,827)</u>
	676,061	540,058
<b>Less Direct Expenses</b>		
Analysis & Testing	0	423
Consumables	153,886	123,086
Depreciation	38,366	34,490
Freight & Cartage	158,255	94,436
Hire of Plant & Equipment	0	410
Personal Protective Equipment	573	434
Salaries & Wages	161,091	156,324
Subcontractors	0	1,083
Superannuation	<u>14,322</u>	<u>13,780</u>
	<u>526,493</u>	<u>424,466</u>
<b>Gross Profit</b>	<u><u>149,568</u></u>	<u><u>115,592</u></u>

*The accompanying notes form part of these financial statements.*

*These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

# South Australian Marine Products Industries Pty Ltd

## Detailed Statement of Financial Performance For the Year ended 30 June 2008

	2008	2007
	\$	\$
<b>INCOME</b>		
Interest Received	215	71
Profit from Trading Operations	149,568	115,592
	<u>149,783</u>	<u>115,663</u>
<b>EXPENDITURE</b>		
Accounting Fees	2,934	2,143
Advertising	91	964
Bank Charges	316	202
Depreciation	59	257
Directors' Bonuses	500	10,000
Directors' Travel Allowance	3,000	3,000
Electricity	27,475	16,406
Filing Fees	554	212
Formation Costs	403	403
Insurance	9,832	711
Interest Paid	59,404	55,959
Internet Access Fees	0	167
Motor Vehicle	10,954	2,832
Printing & Stationery	0	265
Rent & Outgoings	20,429	17,520
Repairs & Maintenance	7,027	1,779
Staff Amenities	358	0
Subscriptions	2,358	1,467
Telephone	938	907
Travel & Accommodation	3,369	0
	<u>150,001</u>	<u>115,194</u>
<b>OPERATING LOSS BEFORE INCOME TAX</b>	<u>(218)</u>	<u>469</u>

*The accompanying notes form part of these financial statements.*

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# South Australian Marine Products Industries Pty Ltd

## Statement of Financial Performance For the Year ended 30 June 2008

	Note	2008 \$	2007 \$
Revenues from Ordinary Activities		728,648	379,302
Expenses from Ordinary Activities, excluding Borrowing Costs		669,462	322,874
<b>Profit from Ordinary Activities before Income Tax</b>		<u>59,186</u>	<u>56,428</u>
Income Tax relating to Ordinary Activities		<u>0</u>	<u>0</u>
Profit from Ordinary Activities after related Income Tax		59,186	56,428
<b>Net Profit</b>		<u><u>59,186</u></u>	<u><u>56,428</u></u>
<b>Total Revenues, Expenses and Valuation Adjustments attributable to Members of the Company and recognised directly in Equity</b>		<u><u>59,186</u></u>	<u><u>56,428</u></u>

*The accompanying notes form part of these financial statements.  
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# South Australian Marine Products Industries Pty Ltd

## Statement of Financial Position As at 30 June 2008

	Note	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash	2	51,394	100
Inventories	3	363,000	354,200
Current Tax Assets	4	<u>0</u>	<u>4,274</u>
<b>TOTAL CURRENT ASSETS</b>		<u>414,394</u>	<u>358,574</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	6	296,892	255,071
Other	5	<u>0</u>	<u>403</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>296,892</u>	<u>255,474</u>
<b>TOTAL ASSETS</b>		<u>711,286</u>	<u>614,048</u>
<b>CURRENT LIABILITIES</b>			
Payables	7	97,518	90,849
Interest Bearing Liabilities	8	0	378
Current Tax Liabilities	9	<u>11,407</u>	<u>0</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>108,925</u>	<u>91,227</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Liabilities	8	<u>729,413</u>	<u>649,656</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>729,413</u>	<u>649,656</u>
<b>TOTAL LIABILITIES</b>		<u>838,338</u>	<u>740,883</u>
<b>NET ASSETS</b>		<u>(127,052)</u>	<u>(126,835)</u>
<b>EQUITY</b>			
Issued Shares	10	100	100
Accumulated losses	11	<u>(127,152)</u>	<u>(126,935)</u>
<b>TOTAL EQUITY</b>		<u>(127,052)</u>	<u>(126,835)</u>

*The accompanying notes form part of these financial statements.*

*These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

# South Australian Marine Products Industries Pty Ltd

## Notes to the Financial Statements For the Year ended 30 June 2008

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### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 110 Events after the Balance Sheet Date

AASB 1031 Materiality

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) **Going Concern**

Notwithstanding the deficiency of net assets in the company, the financial report of the company has been prepared on a going concern basis. This basis has been applied as the directors have received a guarantee of continuing financial support and it is the directors' belief that such financial support will continue to be made available

(b) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(c) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

(d) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.



# South Australian Marine Products Industries Pty Ltd

## Notes to the Financial Statements For the Year ended 30 June 2008

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	2008	2007
	\$	\$
<b>2. CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	100	100
Westpac Business Cheque Plus Account	<u>51,294</u>	<u>0</u>
	<u><u>51,394</u></u>	<u><u>100</u></u>
<b>3. INVENTORIES</b>		
<b>Current</b>		
Stock on Hand	<u>363,000</u>	<u>354,200</u>
	<u><u>363,000</u></u>	<u><u>354,200</u></u>
<b>4. CURRENT TAX ASSETS</b>		
Provision for GST	<u>0</u>	<u>4,274</u>
	<u><u>0</u></u>	<u><u>4,274</u></u>
<b>5. OTHER</b>		
<b>Non-Current</b>		
Formation Costs	2,017	2,017
Less s40-880 Deduction	<u>2,017</u>	<u>1,614</u>
	<u><u>0</u></u>	<u><u>403</u></u>

# South Australian Marine Products Industries Pty Ltd

## Notes to the Financial Statements For the Year ended 30 June 2008

	2008	2007
	\$	\$
<b>6. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Plant &amp; Equipment</b>		
Plant & Equipment	391,538	327,292
Less Accumulated Depreciation	<u>111,442</u>	<u>74,055</u>
	<u>280,096</u>	<u>253,237</u>
Motor Vehicles	18,091	2,091
Less Accumulated Depreciation	<u>1,392</u>	<u>413</u>
	<u>16,699</u>	<u>1,678</u>
Office Furniture & Equipment	274	274
Less Accumulated Depreciation	<u>177</u>	<u>118</u>
	<u>97</u>	<u>156</u>
	<u>296,892</u>	<u>255,071</u>
<b>7. TRADE &amp; OTHER PAYABLES</b>		
<b>Current</b>		
Trade Creditors	88,911	87,292
PAYG Withholding Payable	4,025	3,125
Superannuation Payable	<u>4,582</u>	<u>432</u>
	<u>97,518</u>	<u>90,849</u>
<b>8. FINANCIAL LIABILITIES</b>		
<b>Current</b>		
Westpac Business Cheque Plus Account	<u>0</u>	<u>378</u>
	<u>0</u>	<u>378</u>
<b>Non-Current</b>		
Fishtrade International Pty Ltd	721,913	642,156
Peter George Laughton	<u>7,500</u>	<u>7,500</u>
	<u>729,413</u>	<u>649,656</u>
<b>9. CURRENT TAX LIABILITIES</b>		
Provision for GST	<u>11,407</u>	<u>0</u>
	<u>11,407</u>	<u>0</u>

# South Australian Marine Products Industries Pty Ltd

## Notes to the Financial Statements For the Year ended 30 June 2008

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	2008	2007
	\$	\$
<b>10. CONTRIBUTED EQUITY</b>		
<b>Issued Capital</b>		
Ordinary Class Shares	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
<b>11. RETAINED EARNINGS</b>		
Accumulated Losses at the Beginning of the Financial Year	(126,934)	(127,404)
<b>Add</b>		
Net Profit Attributable to Members of the Company	0	469
<b>Less</b>		
Net Loss Attributable to Members of the Company	218	0
Accumulated Loss at the End of the Financial Year	<u>(127,152)</u>	<u>(126,935)</u>

# South Australian Marine Products Industries Pty Ltd

## Depreciation Schedule For the Year Ended 30 June 2008

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2007	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2008	Closing W.D.V 30/06/2008
<b>PLANT &amp; EQUIPMENT</b>									
Forklift	5,909		3,722				10.0% PC 591	2,778	3,131
Poly Tank	5,645		4,001				10.0% PC 565	2,209	3,436
ARI Tank	10,575		7,597				10.0% PC 1,058	4,036	6,539
Tanks & Installation Costs	13,736		9,955				10.0% PC 1,374	5,155	8,581
Factory Setup Expenses	9,091		6,617				10.0% PC 910	3,384	5,707
Second Hand Forklift Tank	13,500		9,090				10.0% PC 1,350	5,760	7,740
Tank	8,250		6,151				10.0% PC 825	2,924	5,326
Tank	9,614		7,167				10.0% PC 962	3,409	6,205
Spiral Freezer	22,000		14,861				10.0% PC 2,200	9,339	12,661
2 x 22,000L Heritage Tank	9,159		6,851				10.0% PC 916	3,224	5,935
2 x 22,700L Heritage Red Tank	4,042		3,045				10.0% PC 405	1,402	2,640
30,000L Heritage Tank (Red)	5,269		3,972				10.0% PC 527	1,824	3,445
Factory Equipment	1,598		1,138				10.0% PC 160	620	978
Milk/Heat Tank	8,909		6,739				10.0% PC 891	3,061	5,848
Electrical Supplies/Equipment	5,282		4,023				10.0% PC 529	1,788	3,494
Factory Supplies & Consumables	2,400		1,867				10.0% PC 240	773	1,627
Pug Mill Extruder	4,240		3,263				10.0% PC 424	1,401	2,839
Flamingo In-Line Emulsifier	4,202		3,320				10.0% PC 421	1,303	2,899
Electrical Works	13,985		10,845				10.0% PC 1,399	4,539	9,446
Cryovac Machine	3,500		2,880				10.0% PC 350	970	2,530
Factory Fittings & Steel	2,330		1,983				10.0% PC 233	580	1,750
Extruder, Chopper & Pump	9,000		7,696				10.0% PC 900	2,204	6,796
400 x Prawn Baskets & Lids	1,600		1,374				10.0% PC 160	386	1,214
800 x Prawn Crates	3,200		2,748				10.0% PC 320	772	2,428
1 x Sweko Triple Deck Vibrating Screening Plant	10,000		8,630				10.0% PC 1,000	2,370	7,630
1 x Tuna Breaker	2,000		1,728				10.0% PC 200	472	1,528
Screw Press & Separator	35,000		30,330				10.0% PC 3,500	8,170	26,830
Installation of Electrical Equipment	2,009		1,751				10.0% PC 201	459	1,550
Factory Supplies	1,978		1,731				10.0% PC 198	445	1,533
2 x Supertaut Screens (Sieve)	1,000		880				10.0% PC 100	220	780
Steel	1,343		1,198				10.0% PC 135	280	1,063
Heat Tank	2,667		2,393				10.0% PC 267	541	2,126
Steel Offcuts	1,114		1,001				10.0% PC 112	225	889
Alfa Laval Oil Separator	35,500		33,273				10.0% PC 3,550	5,777	29,723
Screen for vibrating sieve	1,852		1,768				10.0% PC 186	270	1,582
4 x 6000gal tanks	14,600		14,504				10.0% PC 1,460	1,556	13,044
Heating Boiler	4,100		4,088				10.0% PC 410	422	3,678
Factory Supplies & Fittings Screens	2,938		2,936				10.0% PC 294	296	2,642
Electrical Supplies				2,176			10.0% PC 216	216	1,960
Factory Supplies				2,193			10.0% PC 214	214	1,979
Factory Supplies				1,041			10.0% PC 100	100	941
Factory Supplies				1,784			10.0% PC 167	167	1,617
Factory Supplies				1,164			10.0% PC 98	98	1,066
IBC Mixer				2,850			10.0% PC 92	92	2,758
Poly Tank				3,636			10.0% PC 57	57	3,579
Poly Tank				3,636			10.0% PC 57	57	3,579
Poly Tank				3,636			10.0% PC 57	57	3,579
Poly Tank				3,636			10.0% PC 57	57	3,579
Heat Tank				7,600			10.0% PC 75	75	7,525
PVC Piping				1,497			10.0% PC 9	9	1,488
20k Tank				3,636			10.0% PC 20	20	3,616
20k Tank				3,636			10.0% PC 20	20	3,616
20k Tank				3,636			10.0% PC 20	20	3,616
20k Tank				3,636			10.0% PC 20	20	3,616
Heat Tank				3,691			10.0% PC 19	19	3,672
Factory Supplies				7,398			10.0% PC 2	2	7,396
Sub-total	293,137		237,116	60,482			30,623	86,644	266,975
<b>PLANT &amp; EQUIPMENT - LOW VALUE POOL</b>									
Premier 510 Hoover Auto Washing Machine	109		34				37.5% DV 13	88	21
Tank	841		311				37.5% DV 117	647	194
Factory Machinery	1,842		711				37.5% DV 267	1,398	444
Mesh, Cement	112		39				37.5% DV 15	88	24
QVC Piping	137		48				37.5% DV 18	107	30
Delivery of s/mix	110		40				37.5% DV 15	85	25
1800 gal. Tank	1,000		373				37.5% DV 140	767	233
Air Compressor	1,000		373				37.5% DV 140	767	233
Grunfos Pump	473		176				37.5% DV 66	363	110
Deliver Sand	294		108				37.5% DV 41	227	67
Factory Fittings	548		205				37.5% DV 77	420	128
50mm General Industry Ball Valve	124		47				37.5% DV 18	95	29
25mm Stainless Steel Foot Valve	140		52				37.5% DV 20	108	32
Hose Fittings & Valves	217		82				37.5% DV 31	166	51
Electrical Equipment	921		340				37.5% DV 128	709	212
PVC Pipe & Fittings	317		118				37.5% DV 44	243	74
Camlock, Bushes, Pump	573		217				37.5% DV 81	437	136
Copper Tube, Socket Connector, Elbow, Valve	103		39				37.5% DV 15	79	24
Poly Pipe	722		270				37.5% DV 101	553	169
Steel	98		37				37.5% DV 14	75	23
4 x Shuttles (100L)	600		228				37.5% DV 86	458	142
Factory Supplies & Steel	3,193		1,229				37.5% DV 461	2,425	768

These notes should be read in conjunction with the attached Compilation Report.

# South Australian Marine Products Industries Pty Ltd

## Depreciation Schedule For the Year Ended 30 June 2008

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2007	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2008	Closing W.D.V 30/06/2008	
Hex Wrench, Copper Hammer, Drift Punch	112		42				37.5% DV	16	86	26
Ball Race, Stud Lock, Circlip, Bearing	103		39				37.5% DV	15	79	24
13 Ltr Rubble	175		67				37.5% DV	25	133	42
Factory Equipment	423		164				37.5% DV	62	321	102
Rotor	455		176				37.5% DV	66	345	110
Factory Fittings	551		213				37.5% DV	80	418	133
Set of Coarse Mesh Screens for Pug Mill	180		70				37.5% DV	26	136	44
Factory Fittings	822		321				37.5% DV	120	621	201
Assets Under \$100	1,285						37.5% DV	0	1,285	0
Tank Installation	560		205				37.5% DV	77	432	128
Cutting Disk	68		34				37.5% DV	13	47	21
HRC Fuses	646		329				37.5% DV	123	440	206
Factory Supplies & Fittings	3,641		1,856				37.5% DV	696	2,481	1,160
PVC Pipe	11		6				37.5% DV	2	7	4
Supplies	527		283				37.5% DV	106	350	177
Factory Fittings & Steel, Calipers	1,619		870				37.5% DV	326	1,075	544
Prawn Baskets	800		447				37.5% DV	168	521	279
Factory Fittings	54		31				37.5% DV	12	35	19
3 x Heaters	91		52				37.5% DV	20	59	32
Extension Leads, Electronic Knife & Oil Pump	73		41				37.5% DV	15	47	26
Factory Fittings & Equipment	460		265				37.5% DV	99	294	166
Prawn Crates	200		115				37.5% DV	43	128	72
Fittings	191		111				37.5% DV	42	122	69
Makita Angle Grinder & Tools	32		19				37.5% DV	7	20	12
Steel Plate	251		147				37.5% DV	55	159	92
Factory Equipment	1,485		869				37.5% DV	326	942	543
Landfill Delivery	346		207				37.5% DV	78	217	129
Wheel Barrow	172		103				37.5% DV	39	108	64
Shovel	18		11				37.5% DV	4	11	7
Factory Supplies	483		292				37.5% DV	110	301	182
Hydrosmart 50mm Loop & Braid Hose	407		249				37.5% DV	93	251	156
Factory Supplies	204		125				37.5% DV	47	126	78
Pump	241		148				37.5% DV	56	149	92
Steel	188		117				37.5% DV	44	115	73
Factory Fittings	378		236				37.5% DV	89	231	147
Grundfos Pump + Submersible Pump	798		648				37.5% DV	243	393	405
Ladder	114		92				37.5% DV	35	57	57
Flood Light + Sander	81		66				37.5% DV	25	40	41
Factory Equipment	337		274				37.5% DV	103	166	171
Stainless Steel Conveyor Belt	364		295				37.5% DV	111	180	184
SH 60 Stator	123		100				37.5% DV	38	61	62
Able Air Compressor + Power tools	900		731				37.5% DV	274	443	457
Bearing + Sleeve	177		144				37.5% DV	54	87	90
Factory Equipment	535		434				37.5% DV	163	264	271
SH 60 Stator Pump Fitting				285			18.7% DV	54	54	231
Bearing				131			18.7% DV	25	25	106
LPG Converter				198			18.7% DV	37	37	161
Tarps				100			18.7% DV	19	19	81
Bearing				205			18.7% DV	39	39	166
Flap Disks				164			18.7% DV	31	31	133
Hose Kit				115			18.7% DV	22	22	93
Bearing				648			18.7% DV	122	122	526
Silicon Sleeve				560			18.7% DV	105	105	455
Bearing				349			18.7% DV	66	66	283
Rubber Seals				430			18.7% DV	81	81	349
Pressure Pipe				218			18.7% DV	41	41	177
PVC Piping Fittings				229			18.7% DV	43	43	186
Armaflex				132			18.7% DV	25	25	107
Sub-total	34,155		16,121	3,764				6,764	24,798	13,121
Total Plant & Equipment	327,292		253,237	64,246				37,387	111,442	280,096

# South Australian Marine Products Industries Pty Ltd

## Depreciation Schedule For the Year Ended 30 June 2008

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2007	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2008	Closing W.D.V 30/06/2008
<b>MOTOR VEHICLES</b>									
Trailer	2,091		1,678				10.0% PC 210	623	1,468
Nissan Forklift Truck				16,000			10.0% PC 769	769	15,231
Total Motor Vehicles	<u>2,091</u>		<u>1,678</u>	<u>16,000</u>			<u>979</u>	<u>1,392</u>	<u>16,699</u>

# South Australian Marine Products Industries Pty Ltd

## Depreciation Schedule For the Year Ended 30 June 2008

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2007	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate \$	Accum Deprec 30/06/2008	Closing W.D.V 30/06/2008	
<b>OFFICE FURNITURE &amp; EQUIPMENT</b>										
Fax Machine	120		31				37.5% DV	12	101	19
Nokia 2125 Mobile phone with leather case	154		125				37.5% DV	47	76	78
Total Office Furniture & Equipment	274		156					59	177	97

# South Australian Marine Products Industries Pty Ltd

## Compilation Report

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### Scope

On the basis of information provided by the directors, we have compiled in accordance with APS 9 "Statement on Compilation of Financial Reports" the special purpose financial report of the company for the period ended 30th June 2008 as set out in the financial statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have not or have been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report. They have determined that the accounting policies used are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members and directors of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the members and directors of South Australian Marine Products Industries Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**Rapattoni**  
Chartered Accountants  
Perth

Jospeh M Rapattoni  
4th July 2008