

# FORM: Half yearly/preliminary final report

Name of issuer

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly  
(tick)



Preliminary  
final (tick)

Half year/financial year ended  
(‘Current period’)

31st December 2008

## For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Operating Revenue (item 1.1)	Up	64.24%	To	22,035
Operating Profit (loss) before abnormal items and tax	Down	33.77%	To	(29,341)
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	Down	84.96%	To	(28,398)
Profit (loss) for the period attributable to security holders (item 1.11)	Down	267.06%	To	(22,101)
<b>Income Distributions</b>				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

**Annual meeting**

*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available


**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

--

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement does/does not\* (*delete one*) give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- |   |   |
|---|---|
| <input type="checkbox"/> The financial statements have been audited.  | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed.                                 |

5. 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*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The issuer has/does not have\* (*delete one*) a formally constituted audit committee.

Sign here: \_\_\_\_\_

Date:

(Director/Company secretary)

Print name: Steven P. Kelly



**ILLUMINATOR  
INVESTMENT  
COMPANY LIMITED**

# **ILLUMINATOR INVESTMENT COMPANY LIMITED**

**ABN 48 107 470 333**

## **INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31<sup>ST</sup> DECEMBER, 2008**

# Illuminator Investment Company Limited

ABN 48 107 470 333

## Interim Financial Report

### DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2008.

#### Directors

The names of directors who held office during or since the end of the half-year:

Steven Pritchard

Daniel Di Stefano

Darval Warwick Thomas

#### Review of Operations

The Company's investment objectives are:

- Preservation of the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver shareholders a secure income stream in the form of fully franked dividends.

The Company aims to achieve these objectives by seeking to invest for the medium to long-term in companies and construct an investment portfolio which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential;
- Have the securities of between 20 and 50 issuers represented in its portfolio.

The Directors have established a number of key performance indicators that they use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

The Company presently has short term debt of \$427,224. At the 31<sup>st</sup> December 2008, approximately 1.40% of the Company's assets remained in Cash and Fixed Interest.

The net loss after tax for the half year ended 31<sup>st</sup> December 2008 was \$22,101.

The asset backing per share decreased by 2.22% from \$(0.90) to \$(0.92).

#### Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half-year ended 31 December 2008.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Steven Pritchard

Dated this 05<sup>th</sup> day of March 2009

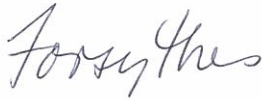


**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ILLUMINATOR INVESTMENT COMPANY LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Illuminator Investment Company Limited.

As lead audit partner for the review of the financial statements of Illuminator Investment Company Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



FORSYTHES



Martin Matthews  
Partner  
Chartered Accountants  
Newcastle, 5 March 2009

**Illuminator Investment Company Limited**

**ABN 48 107 470 333**

**Interim Financial Report**

**CONDENSED INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Note	31.12.2008	31.12.2007
		\$	\$
Income from investment portfolio		33,191	30,748
Income from trading portfolio		(11,923)	(19,141)
Income from deposits		767	1,809
<b>Total income from ordinary activities</b>	<b>2</b>	<b>22,035</b>	<b>13,416</b>
Administration expenses		27,637	23,084
Finance costs		17,688	4,394
Management fees		6,051	7,872
		51,376	35,350
<b>Operating profit/(loss) before income tax and realised gains on the investment portfolio</b>		<b>(29,341)</b>	<b>(21,934)</b>
Income tax (expense)/credit relating to ordinary activities*		943	6,580
<b>Operating profit/(loss) before realised gains on the investment portfolio</b>		<b>(28,398)</b>	<b>(15,354)</b>
Realised gains / (losses) on the investment portfolio		8,996	40,831
Income tax (expense)/credit thereon*		(2,699)	(12,248)
		<b>6,297</b>	<b>28,583</b>
<b>(Loss)/profit attributable to members of the company</b>		<b>(22,101)</b>	<b>13,229</b>
 <b>Overall Operations</b>			
Basic earnings per share (cents per share)		(0.92)	0.58
Diluted earnings per share (cents per share)		(0.92)	0.58
 <b>* Total Tax Expense (Benefit)</b>		<b>(1,756)</b>	<b>5,668</b>

The accompanying notes form part of these financial statements.

**Illuminator Investment Company Limited**

**ABN 48 107 470 333**

**Interim Financial Report**

**CONDENSED BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	31.12.2008	30.06.2008
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		15,351	45,542
Trade and other receivables		3,798	15,119
Trading portfolio		24,050	33,661
Other		3,025	600
<b>TOTAL CURRENT ASSETS</b>		<b>46,224</b>	<b>94,922</b>
<b>NON-CURRENT ASSETS</b>			
Investment portfolio		1,046,869	1,209,178
Deferred tax assets		222,137	156,800
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,269,006</b>	<b>1,365,978</b>
<b>TOTAL ASSETS</b>		<b>1,315,230</b>	<b>1,460,900</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		37,351	32,170
Borrowings		427,224	351,988
<b>TOTAL CURRENT LIABILITIES</b>		<b>464,575</b>	<b>384,158</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		17,065	43,397
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>17,065</b>	<b>43,397</b>
<b>TOTAL LIABILITIES</b>		<b>481,640</b>	<b>427,555</b>
<b>NET ASSETS</b>		<b>833,590</b>	<b>1,033,345</b>
<b>EQUITY</b>			
Issued capital	4	1,160,141	1,143,893
Reserves		(246,591)	(82,929)
Accumulated Losses		(79,960)	(27,619)
<b>TOTAL EQUITY</b>		<b>833,590</b>	<b>1,033,345</b>

The accompanying notes form part of these financial statements.

**Illuminator Investment Company Limited**

ABN 48 107 470 333

**Interim Financial Report**

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

		(Accumulated Losses)/			
	Issued	Retained	Capital	Investment	
Note	Capital	Earnings	Profits Reserve	Revaluation Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1.7.2007</b>	<b>1,053,631</b>	<b>6,566</b>	<b>24,667</b>	<b>240,309</b>	<b>1,325,173</b>
Dividends paid	-	-	(17,100)	-	(17,100)
Dividend reinvestment plan	17,100	-	-	-	17,100
Shares issued (net of costs)	59,650	-	-	-	59,650
Transactions with equity holders in their capacity as equity holders	76,750	-	(17,100)	-	59,650
Profit for the period	-	13,227	-	-	13,227
Revaluation of investment portfolio (net of tax)	-	-	-	(46,084)	(46,084)
Total income for period	-	13,227	-	(46,084)	(32,857)
Transfers between reserves	-	(28,581)	28,581	-	-
<b>Balance at 31.12.2007</b>	<b>1,130,381</b>	<b>(8,788)</b>	<b>36,148</b>	<b>194,225</b>	<b>1,351,966</b>
<b>Balance at 1.7.2008</b>	<b>1,143,893</b>	<b>(27,619)</b>	<b>2,183</b>	<b>(85,111)</b>	<b>1,033,345</b>
Dividends paid	-	-	(18,016)	-	(18,016)
Dividend reinvestment plan	13,595	-	-	-	13,595
Shares issued ( net of costs )	2,653	-	-	-	2,653
Transactions with equity holders in their capacity as equity holders	16,248	-	(18,016)	-	(1,767)
Profit for the period	-	(22,101)	-	-	(22,101)
Revaluation of investment portfolio (net of tax)	-	-	-	(175,887)	(175,887)
Total income for period	-	(22,101)	-	(175,887)	(197,988)
Transfers between reserves	-	(30,240)	30,240	-	-
<b>Balance at 31.12.2008</b>	<b>1,160,141</b>	<b>(79,960)</b>	<b>14,407</b>	<b>(260,998)</b>	<b>833,590</b>

The accompanying notes form part of these financial statements.



**Illuminator Investment Company Limited**

**ABN 48 107 470 333**

**Interim Financial Report**

**CONDENSED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	31.12.2008	31.12.2007
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Sales from trading portfolio	8,673	128,551
Purchases for trading portfolio	(15,732)	(97,617)
Dividends received	38,977	30,790
Interest received	767	1,809
Other receipts	1,841	-
	<hr/>	<hr/>
	34,526	63,533
Administration expenses	(36,840)	(32,963)
Bank charges	(292)	(257)
Finance costs	(16,580)	(4,432)
Management fees	(8,067)	-
Other payments	-	(689)
	<hr/>	<hr/>
<b>Net cash provided by/ (used in) operating activities</b>	<b>(27,253)</b>	<b>25,192</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales from investment portfolio	133,810	189,244
Purchases for investment portfolio	(210,034)	(263,237)
	<hr/>	<hr/>
<b>Net cash provided by / (used in) investing activities</b>	<b>(76,224)</b>	<b>(73,993)</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	8,745	64,030
Public offer costs	(10,499)	(2,000)
Proceeds from borrowings	221,877	297,606
Repayment of borrowings	(142,416)	(310,463)
Dividends paid	(4,421)	(3,330)
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>73,286</b>	<b>45,843</b>
Net increase / (decrease) in cash held	(30,191)	(2,958)
Cash at beginning of period	45,542	67,473
	<hr/>	<hr/>
<b>Cash at end of period</b>	<b>15,351</b>	<b>64,515</b>

# Illuminator Investment Company Limited

ABN 48 107 470 333

## Interim Financial Report

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

#### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Preparation of the Condensed Financial Statements

The half-year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Illuminator Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report. The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2008 annual financial report for the financial year ended 30 June 2008.

##### (a) Holdings of Securities

###### (i) Balance Sheet classification

The Company has two portfolios of securities, the investment portfolio and the trading portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis, and has been classified as a non-current asset.

The trading portfolio comprises securities held for short term trading purposes and is classified as a current asset.

###### (ii) Valuation of investments

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

Fair value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

###### (iii) Gains and losses on investments

###### Investment portfolio

When investments in the investment portfolio are sold or impaired, the accumulated fair value adjustments are transferred from the investment revaluation reserve to the Income Statement as gains or losses on the investment portfolio. The cumulative gain or loss, net of tax, is then transferred from retained profits to the realised capital profits reserve. Unrealised gains and losses arising from changes in the fair value of long-term investments are recognised in equity in the investment revaluation reserve.

###### Trading Portfolio

Realised and unrealised gains and losses arising from changes in the fair value of the trading investments are included in the Income Statement in the period in which they arise.

# Illuminator Investment Company Limited

ABN 48 107 470 333

## Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2008

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (a) Holdings of Securities (cont'd)

##### (iv) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

#### (b) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

#### (c) Comparative Figures

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

#### (d) Going Concern

At 31 December 2008, the Company has current assets of \$46,224 and current liabilities of \$464,575, a deficiency of \$418,351. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is appropriate.



**Illuminator Investment Company Limited**

**ABN 48 107 470 333**

**Interim Financial Report**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2008**

	31.12.2008	31.12.2007
	\$	\$
<b>NOTE 2: REVENUE</b>		
<b>Income from investment portfolio</b>		
Dividends received	31,189	29,608
Trust distributions received	2,002	1,140
<b>Total Income from investment portfolio</b>	<u>33,191</u>	<u>30,748</u>
<b>Income from trading portfolio</b>		
Sales revenue	8,673	89,551
Cost of sales	(20,660)	(108,734)
Net gains/(losses) from trading portfolio sales	(11,987)	(19,183)
Dividends received	64	42
<b>Total income from trading portfolio</b>	<u>(11,923)</u>	<u>(19,141)</u>
<b>Income from deposits</b>		
Deposit income	767	1,809
<b>Total income from deposits</b>	<u>767</u>	<u>1,809</u>
<b>Total Revenue</b>	<u>22,035</u>	<u>13,416</u>
 <b>NOTE 3: DIVIDENDS</b>		
<b>Dividends Paid</b>		
Final fully franked ordinary dividend of 0.75 (2007: 0.75) cents per share paid on 22 October 2008.	<u>18,016</u>	<u>17,100</u>
 <b>Dividends Declared</b>		
There were no interim dividends paid or declared in the financial period. (2007: 0.80).	<u>-</u>	<u>18,749</u>



# Illuminator Investment Company Limited

ABN 48 107 470 333

## Interim Financial Report

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

#### NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2008	Opening balance	2,384,246		1,143,893
01/10/2008	Allotment of shares	17,842	0.50	8,745
27/10/2008	Dividend Reinvestment Plan	31,668	0.43	13,595
Various	Transaction costs relating to share issues	-		(6,092)
31/12/2008	Balance	<u>2,433,756</u>		<u>1,160,141</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

# Illuminator Investment Company Limited

ABN 48 107 470 333

## Interim Financial Report

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

#### NOTE 5: SEGMENT REPORTING

The Company operates in one business segment, being that of a listed investment company. The Company operates in Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

31.12.2008	Revenue \$	Unrealised Gains / (Losses) \$	Market Value \$	Portfolio %
Australia	18,896	(318,970)	892,361	81.96
Fiji	406	(6,455)	8,417	0.77
Great Britain	1,246	(25,506)	99,150	9.11
New Zealand	616	(10,602)	16,450	1.51
United States of America	104	(29,134)	54,543	5.01
<b>Sub Total</b>	<b>21,268</b>	<b>(390,667)</b>	<b>1,070,921</b>	<b>98.36</b>
Investment portfolio cash and cash equivalents and receivables	767	-	17,821	1.64
<b>Total</b>	<b>22,035</b>	<b>(390,667)</b>	<b>1,088,742</b>	<b>100.00</b>

30.06.2008	Revenue \$	Unrealised Gains / (Losses) \$	Market Value \$	Portfolio %
Australia	17,539	(57,033)	1,044,369	80.82
Fiji	156	(8,138)	6,734	0.52
Great Britain	5,953	(20,866)	103,790	8.03
New Zealand	1,868	(22,760)	30,460	2.36
United States of America	213	(26,190)	57,487	4.45
<b>Sub Total</b>	<b>25,729</b>	<b>(134,987)</b>	<b>1,242,840</b>	<b>96.17</b>
Investment portfolio cash and cash equivalents and receivables	3,457	-	49,434	3.83
<b>Total</b>	<b>29,186</b>	<b>(134,987)</b>	<b>1,292,274</b>	<b>100.00</b>

#### NOTE 6: CONTINGENT LIABILITIES

A performance fee may be payable to the manager based on the performance of the portfolio. At reporting date this is not considered a liability as it is calculated on the annual performance of the portfolio. If the Manager had been entitled to the performance fee at the reporting date, the amount payable has been estimated to be \$0.

**Illuminator Investment Company Limited**

**ABN 48 107 470 333**

**Interim Financial Report**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2008**

**NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE**

Since 31 December 2008 to the date of this report there has been no event specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position. However, Directors note that there has been a continued correction in the markets in which the Company invests between the Balance Sheet date and the date of this report. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the NSX monthly.

**Illuminator Investment Company Limited**

**ABN 48 107 470 333**

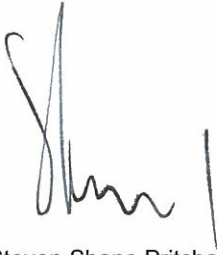
**Interim Financial Report**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 13:
  - a. comply with Accounting Standards and the Corporations Regulations; and
  - b. give a true and fair view of the entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the Corporations Act 2001.



Steven Shane Pritchard

Dated this 05th day of March 2009



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

### ***Report on the half year financial report***

We have reviewed the accompanying half-year financial report of Illuminator Investment Company Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other explanatory notes and the directors' declaration of the company.

### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Illuminator Investment Company Limited's financial position at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of Illuminator Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we, would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Illuminator Investment Company Limited is not in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Illuminator Investment Company Limited's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



FORSYTHES



MJ Matthews  
Partner  
Chartered Accountants  
Newcastle, 5 March 2009