GOWINGS

Est. 1868

ACN 000 010 471

141st ANNUAL REPORT

31 July 2009

INVESTING TOGETHER FOR A SECURE FUTURE

CORPORATE DIRECTORY

DIRECTORS

W. A. Salier (Chairman)
J. E. Gowing (Managing director)
J. G. Parker (Non-executive director)

SECRETARYS

J. S. Byers
G.J. Grundy

STOCK EXCHANGE LISTING

The Australian Stock Exchange
Ticker Code: GOW

REGISTERED OFFICE

Suite 21, Jones Bay Wharf
26 - 32 Pirrama Road
Pyrmont NSW 2009
Phone: 61 2 9264 6321
Fax: 61 2 9264 6240
Email: info@gowings.com

SHARE REGISTRY OFFICE

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
Phone: 1300 855 080
Fax: 61 2 8234 5050

AUDITORS

HLB Mann Judd (NSW Partnership)
Level 19, 207 Kent Street
Sydney NSW 2000
Phone: 61 2 9020 4000

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INVESTMENT OBJECTIVE

To maximise and protect shareholder wealth over the long term.

OUR VALUES

Patience
Discipline
Understanding
Conviction
Decisiveness
Integrity

INVESTMENT PHILOSOPHY

Investments are made across different asset classes to take advantage of changing cycles. This greatly assists to outperform the equity market during periods of cyclic downturn or volatility. Having a diversified basket of assets also assists to produce smoother returns from year to year.

Investments are made in assets which have the potential to deliver superior growth over the long term when that growth is not reflected in today's asset prices. Investments are made on a risk return basis with higher returns required for more risky assets.

As a long term investor, we seek to maximise our returns over time through the power of compound interest and minimising tax and transaction costs.

At Gowings, all the board of directors and management are shareholders giving rise to our commitment to "investing together for a secure future".

TRANSPARENT COMMUNICATION

As an investor itself, Gowings values transparent information. A audit review is conducted half yearly and formal audited financial statements are provided annually along with regular informal company updates.

All shareholder communication may be found at the company's website www.gowings.com or on the Australian Stock Exchange's website www.asx.com.au.

INVESTING IN GOWINGS

Gowings shares can be bought or sold through the Australian Stock Exchange under the ticker code GOW.

Gowings is internally managed and does not pay performance fees to an external manager. There are no entry or exit fees and no trailing commissions.

HISTORY

The Gowing family started the company in 1868 and continues to use the company as its principal wealth creation and preservation vehicle.

The company, under 4 generations of the Gowing family, has prospered through 141 years of economic booms and busts, world wars and market crashes. The company's origins were in retailing which soon led to significant property investments being made across Sydney's CBD. At one stage, the Gowings Market Street building completed in 1929 was the tallest building in the city.

Gowings has also had an early interest in equity investments being one of the founding investors in Woolworths. In the 1950's, a significant re-allocation of capital was made into listed equities. Since then, listed equities have become the primary generator of wealth for our shareholders and currently represent the largest portion of our investment portfolio.

MANAGING DIRECTOR'S REVIEW OF OPERATIONS

On behalf of your board of directors and management, I am pleased to comment on the results for the year ended 31 July 2009.

PRUDENCE PAYS DIVIDENDS

Gowings' net assets per share declined by 8.9% to $3.23 for the year ending 31 July 2009 after allowing for 25c in dividends paid (*10c ordinary + 15c special: Total $10,628,356*).

Shareholders will recall that during the last 18 months, Gowings realised the majority of its long term investments and re-invested the proceeds into bonds in order to protect capital. Since March 2009, we have been systematically reinvesting back into the listed equity market as it became apparent that financial system stability and a recovery was emerging. The ensuing rise in listed equities saw the company claw back its 1st half decline of 15.4% to 8.9% by year end.

Further unaudited gains on NTA have since been recorded post year end with **net assets per share increasing 7.4% to $3.47 for the 2 month period to 30 September 2009.**

At year end, the company's portfolio was weighted 59% listed equities, 23% cash, 9% managed private equity and 9% property. A full listing of the portfolio can be seen in the 'Gowings At A Glance'.

Our portfolio allocation is a reflection of both our cautiously optimistic attitude and also having set aside funds for specific investments that we are currently reviewing.

5c FINAL AND 5c SPECIAL DIVIDENDS DECLARED

As announced, a 5c final LIC dividend and 5c special LIC dividend were declared and paid on 27 October 2009. The payment of these dividends will effectively utilise the remaining balance of the company's LIC franking credits.

The significant amount of special dividends paid in recent times were generated from capital profits accumulated over many years (including pre-CGT gains) but only realised in the past 18 months.

The directors' goal is to pay future dividends at current levels being the 5c interim and 5c final, which should grow over time in line with growth in the underlying distributable earnings of the company.

OUTLOOK

With the world narrowly averting a complete financial and economic meltdown in March 2009, it is remarkable to see the current strength of the turnaround just 6 months later.

Whilst there still remains much cause for concern, particularly in the US and Europe, there is also cause to be optimistic about a global recovery and in particular, for Australia.

Australia has been protected by our strong banking system, government stimulus measures, interest rate cuts, low unemployment, housing recovery and of course, our exports to China. It is extraordinary that Australia was the only developed economy not to officially fall into a recession at a time when other national economies were imploding.

China deserves a lot of credit for its large and timely stimulus measures which saw its economy quickly pick back up to its long term 8% growth levels. China's economy is expected to lift higher next year which will again be of benefit to the Australian economy.

Whilst we remain optimistic about the Australian economy and our Asian neighbours, we are cognisant that the US and Europe are still in very deep downturns. In particular, US unemployment is still rising and is at a level that is twice as high as any of the last 5 recessions over the past 30 years.

We are currently focused on making investments that deliver a balance between capital growth and consistent maintainable dividends.

Since year end, we have realised several lower yielding investments to build up liquidity to enable us to make further investments in high yielding retail property opportunities, several of which are in the final stages of evaluation and negotiation.

John Gowing
Managing Director

30 October 2009

SUMMARY FINANCIAL RESULTS Year ended 31 July 2009

NET ASSETS PER SHARE

	2009	2008
Net assets at market value	$137,642,000	$162,428,000
Provision for tax on unrealised gains	($2,202,000)	($5,212,000)
Net assets after provision for tax on unrealised gains	135,440,000	157,216,000
Shares outstanding	42,588,378	42,513,419
Net assets per share before for tax on unrealised gains	$3.23	$3.82
Net assets per share after for tax on unrealised gains	$3.18	$3.70

INCOME STATEMENT

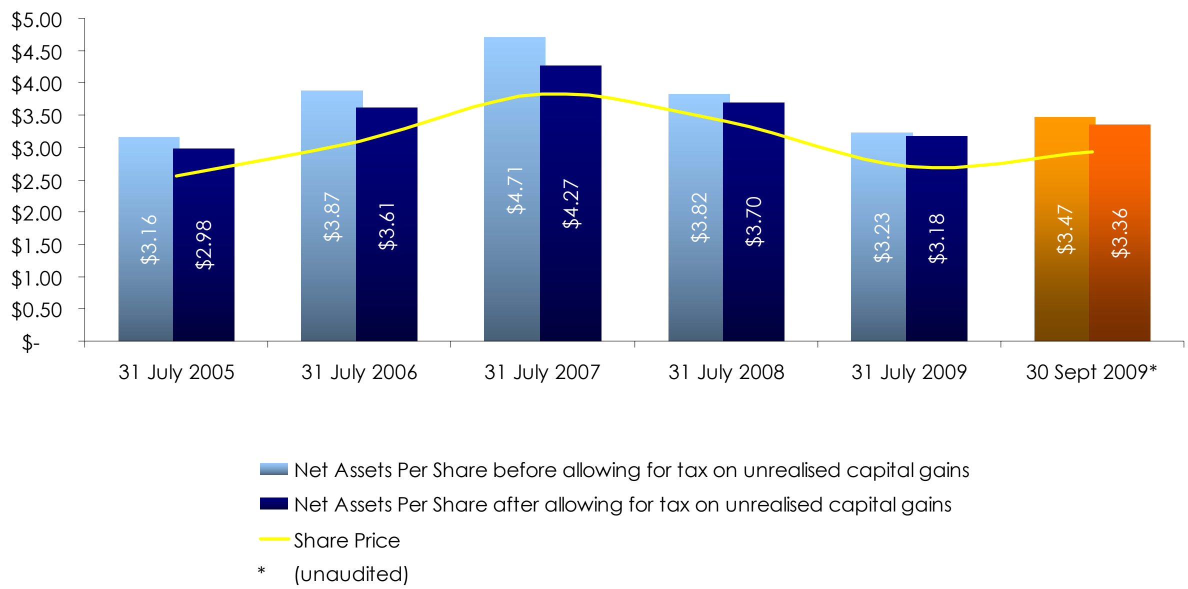
	2009	2008
	$'000	$'000
Recurring Income		
- Interest income	4,566	3,497
- Listed equities income	2,829	4,608
- Private equities income	437	479
- Investment property income	198	571
- Other	3	-
- Operating expenses	(1,387)	(2,354)
- Interest expense	(930)	(990)
Total recurring income	5,716	5,811
Realised capital gains		
- Listed equities	12,011	13,154
- Private equities	-	1,868
- Investment properties	-	2,353
- Development properties	458	74
- Other	1,059	4
Unrealised capital losses		
- Private equity	(5,547)	(1,377)
- Listed equity impairment	(8,912)	-
- Property	-	(3,124)
Net profit before income tax	4,785	18,763
Income tax benefit/(expense)	1,458	(3,061)
Net profit after impairment and income tax	6,243	15,702

DIVIDENDS

	2009	2008		
	CENTS PER SHARE	CENTS PER SHARE	PAYMENT DATE	FRANKING
Final dividend declared* (record date 13/10/09)	5.0c		27/10/09	100%
Special dividend declared* (record date 13/10/09)	5.0c		27/10/09	100%
Special dividend paid*	10.0c		26/06/09	100%
Special dividend paid*	5.0c		24/04/09	100%
Interim dividend paid*	5.0c		24/04/09	100%
Final dividend paid*		5.0c	24/10/08	100%
Special dividend paid*		5.0c	24/04/08	100%
Interim dividend paid*		5.0c	24/04/08	100%
Total	30c	15c		

* Fully franked LIC capital gains dividend

5 YEAR MOVEMENT IN NET ASSETS PER SHARE (after dividends paid)



SHAREHOLDER RETURNS

For the year ending	31 July 2005	31 July 2006	31 July 2007	31 July 2008	31 July 2009
	Per Share	Per Share	Per Share	Per Share	Per Share
Opening net assets *	$2.84	$3.16	$3.87	$4.71	$3.82
Closing net assets *	$3.16	$3.87	$4.71	$3.82	$3.23
(Decrease) / increase	$0.32	$0.71	$0.84	($0.89)	($0.59)
+ Ordinary dividends paid	$0.07	$0.07	$0.10	$0.10	$0.10
+ Special dividends paid	-	$0.03	-	$0.10	$0.15
Total return	$0.39	$0.81	$0.94	($0.69)	($0.34)
Total return %	**13.7%**	**25.6%**	**24.3%**	**(14.6%)**	**(8.9%)**

** Before allowing for tax on unrealised gains*

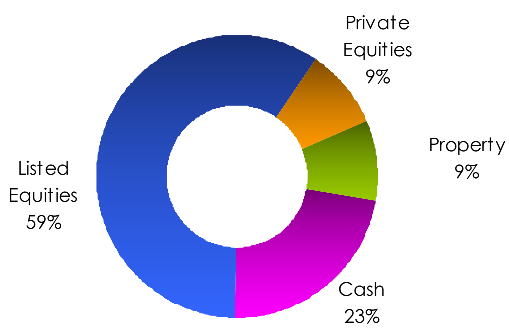
"GOWINGS AT A GLANCE"

	31 July 2009	31 July 2008
	$	$
1. CASH		
Cash and term deposits	6,808,000	51,839,000
Commonwealth Government Securities	30,163,000	-
Total Cash	**36,971,000**	**51,839,000**
2. EQUITIES		
Australian Equity Portfolio		
National Australia Bank	10,219,000	2,470,000
Telstra	5,119,000	-
RIO Tinto	4,349,000	6,270,000
ANZ Banking Group	4,336,000	559,000
Westpac Banking Corp	4,251,000	4,310,000
Commonwealth Bank	4,194,000	-
BHP Billiton	4,088,000	15,884,000
Woodside Petroleum	3,839,000	8,070,000
Blackmores	3,276,000	3,712,000
QBE Insurance Group	2,984,000	-
Carlton Investments	2,567,000	2,695,000
Wesfarmers	2,326,000	-
Macquaire Group	2,201,000	-
Woolworths	2,071,000	3,276,000
Metcash	1,969,000	-
CSL	1,894,000	-
Harvey Norman	1,870,000	1,852,000
Leighton Industries	1,509,000	510,000
Hexima	1,121,000	1,308,000
Bluescope Steel	1,078,000	-
Other holdings*	14,982,000	26,677,000
Total Australian Equities	**80,243,000**	**77,593,000**
International Equity Portfolio	$AUD	$AUD
Deere & Co	718,000	1,012,000
Warehouse Group	474,000	-
Veolia Environment SA	473,000	648,000
Delegats Group	374,000	359,000
Textron	244,000	691,000
Nokia	223,000	408,000
Other holdings	-	10,131,000
Total Global Equities	**2,506,000**	**13,249,000**
Total Equity Portfolio	**82,749,000**	**90,842,000**
Total Cash & Equities	**119,720,000**	**142,681,000**

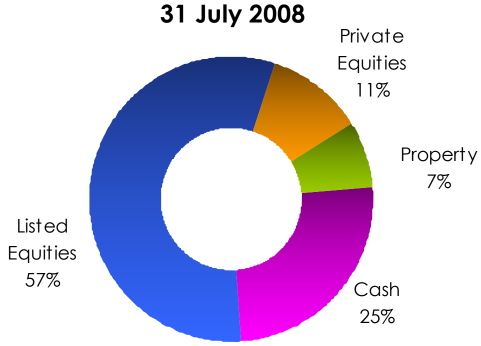
	31 July 2009	31 July 2008
3. MANAGED PRIVATE EQUITIES		
Macquarie Whole Sale Co-Investment Fund	3,532,000	4,564,000
AMP PEFIIIA	608,000	1,442,000
ANZ Business Equity Fund	3,796,000	5,000,000
Crescent Capital Partners II LP	2,124,000	2,282,000
Crescent Capital Partners Growth Fund*	-	-
Everest Babcock & Brown Opportunity Fund	700,000	2,091,000
MEIF	2,395,000	3,054,000
MEIF loan	(1,024,000)	(992,000)
Other Investments	577,000	604,000
Total	**12,708,000**	**18,045,000**
4. PROPERTY PORTFOLIO		
Retail*	5,110,000	5,045,000
Commercial	4,151,000	4,184,000
Industrial	1,425,000	1,425,000
Residential	2,655,000	2,644,000
Property Development	2,539,000	2,156,000
Borrowings	(13,317,000)	(13,405,000)
Total	**2,563,000**	**2,049,000**
5. OTHER		
Working capital, loans receivable, provisions	**2,651,000**	**(347,000)**
Net assets before tax on unrealised gains	**137,642,000**	**162,428,000**
Estimated provision for tax on unrealised gains	(2,202,000)	(5,212,000)
Net assets after tax on unrealised gains	**135,440,000**	**157,216,000**
Shares Outstanding	42,588,378	42,513,419
Net Assets per share before estimated tax on unrealised gains	**$ 3.23**	**$ 3.82**
Net Assets per share after allowing for estimated tax on unrealised gains	**$ 3.18**	**$ 3.70**

PORTFOLIO

31 July 2009



31 July 2008



1. Listed Equities 59%

We began re-investing into the Australian equity market in March 2009 as stability returned to the global financial system and economies, as set out below.

March	April	May	June	July
LEI	BOQ	ANZ	ANZ	AGK
QBE	BSL	APZ	CSL	ANZ
SEK	CBA	BHP	IVC	CBA
TLS	CRG	BSL	QBE	IFN
WOW	CSL	CSL	MQG	IVC
	HIL	OST	RIO	IPL
	IPL	PBG		MQG
	NAB	SEK		NAB
	MOC			ORG
	OST			QBE
	PRG			RIO
	WAN			TLS
	WES			WES
	WDC			WBC
	WBC			WPL

Our investment strategy is to select companies which exhibit as many of the following qualities as possible;

- will come out of this crisis in a more dominant market position
- have access to capital and solid balance sheets
- have the ability to pay high dividends
- are in sectors which will benefit from the economic recovery and stimulus measures
- will benefit from the Australian economy and the strength of the Australian dollar
- will benefit from the ongoing growth of the Chinese economy
- did not require recapitalisation given the strength of their underlying cashflows

2. Cash 23% (net of debt)

Gowings has significantly reduced its cash weighting to 23% from 75% at half year end. Having a high cash weighting helped us to avoid the last market crash in March 2009.

Towards the end of March 2009, we began reinvesting into Australian listed equities as it became apparent that a global recovery was underway.

3. Property Investments 9%

Property prices have continued to fall as expected and certain sectors such as retail property are now presenting compelling investment opportunities.

We believe now is the right time in the cycle to be acquiring investment grade properties that should provide a hedge against future inflation.

4. Managed Private Equity 9%

There was only one realisation during the year being the Macquarie Wholesale Co-investment Fund which sold the “Golden Circle” business and returned 2.3x our capital invested.

Subsequent to year end, we are pleased to announce that Crescent Capital sold the “Simply Squeezed” juice business and returned 1.6x our capital invested.

Our private equity managers have been very conservative over the past 12 months in reducing the valuations of their portfolio companies. During the year, managers have focused on reducing costs and debt and the investee companies are generally now in a positive position to benefit from the current recovery.

We anticipate that private equity valuations will lift over the next 12 months in line with the recent recovery in listed equity valuations.

THE BOARD OF DIRECTORS AND MANAGEMENT

The directors are all shareholders in the company, which ensures that their interests are aligned with those of other shareholders.

DIRECTORS

Tony Salier — Non-executive Director & Chairman

B.A, LL.B (Syd), LL.M (Harvard)
Shareholding: 46,774 shares

Tony Salier has been a director of Gowings since 1974 and chairman since 1995. Tony has witnessed and participated in the growth of the company under the direction of Ted Gowing and John Gowing over the past 39 years.

Tony is a senior lawyer with Pigott Stinson, a long established Sydney law firm. Tony has practised corporate law in Sydney for 42 years and advises a number of corporations. Tony was previously an examiner in company law for the Barristers and Solicitors Admission Board.

Tony is a trustee / director of foundations, estates and private companies with a combined investment portfolio exceeding $100 million.

John Gowing — Managing Director

Bachelor of Commerce, CA, CPA
Shareholding: 16,204,072 shares

John is only the fourth managing director of Gowings in 141 years. John's business and investment skills were developed at an early age by his father Ted. Ted passed on the knowledge that he had received from his father and grandfather. This heritage ensures that the company remains a strong and stable performer through the good times and the bad.

John is a member of the Institute of Chartered Accountants in Australia and a Certified Practising Accountant.

John Parker — Non-executive Director

Bachelor of Economics
Shareholding: 40,000 shares

John has served as a non-executive director of Gowings since January 2002. John is a fund Manager at Pengana Capital, a diversified funds management business focused on alternative investment strategies.

John brings considerable experience to the board with over twenty eight years in equities research and funds management in Sydney, London and South Africa.

EXECUTIVE MANAGEMENT

Stephen Byers — Company Secretary & Executive Officer

Bachelor of Commerce, LL.B
Shareholding: 25,000 shares

Stephen has been an integral part of the Gowings executive management team in various roles over the past twelve years at both a strategic and operational level. Stephen has been instrumental in developing the company's property development activities. Stephen also provides in-house legal counsel for the company and has previously practised in commercial and property law.

Garth Grundy — Company Secretary & Executive Officer

Bachelor of Commerce, CA, F Fin
Shareholding: 35,135 shares

Garth has 17 years of investment and corporate finance experience gained from his past employment with Arthur Andersen, Ernst Young, Coyne Capital and Hindal Corporate.

Garth is a Fellow of the Financial Services Institute of Australia and a member of the Institute of Chartered Accountants in Australia.

Your directors present their report on the company for the year ended 31 July 2009.

Results

	2009	2008
	$'000	$'000
Operating profit for the year before income tax	4,785	18,763
Income tax (expense)/benefit	1,458	(3,061)
Net profit after income tax	6,243	15,702
Net profit attributable to members of Gowing Bros. Ltd	6,243	15,702

Dividends

A final fully franked LIC capital gains tax dividend of 5 cents per share is payable to shareholders on 27 October 2009.	$2,129,418
A special fully franked LIC capital gains tax dividend of 5 cents per share was paid to shareholders on 27 October 2009.	$2,129,418
A special fully franked LIC capital gains tax dividend of 10 cents per share was paid to shareholders on 26 June 2009.	$4,251,341
An interim fully franked LIC capital gains tax dividend of 5 cents per share was paid to shareholders on 24 April 2009.	$2,125,670
A special fully franked LIC capital gains tax dividend of 5 cents per share was paid to shareholders on 24 April 2009.	$2,125,670
A final fully franked LIC capital gains tax dividend of 5 cents per share was paid to shareholders on 24 October 2008 in accordance with last year's annual report.	$2,125,670

The Dividend Reinvestment Plan (DRP) will be operational for both the final and special dividends declared. The DRP price was set at $2.42. The DRP was underwritten by Taylor Collison Limited.

Review of operations
The operations of the company are reviewed in the managing director's review of operations on pages 2 to 7.

Environment
The company is committed to a policy of environmental responsibility in all of its business dealings. This policy ensures when the company can either directly or indirectly influence decisions which impact upon the environment, this influence is used responsibly.

Principal activities
The principal activity of the company is investment and wealth management. The company maintains and actively manages a diversified portfolio of assets including long-term equity and similar securities, investment properties, managed private equity, property development projects and cash.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company this financial year.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen which has 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 financial years.

Likely developments and expected results of operations
Further information on likely developments in the operations of the company are included in the managing director's review of operations on pages 2 to 7.

Directors' interests
The following persons were directors of Gowing Bros. Limited either during or since the end of the year.

	DIRECTORS' INTERESTS IN SHARES AND OPTIONS OF GOWING BROS. LIMITED	
	Shares	Options
W. A. Salier - chairman Non-executive Bachelor of Arts, LL.B., LL.M. (Harvard) Director since 1974 Member of the audit committee Mr Salier is a solicitor with 42 years experience No directorships held in other listed companies over past 3 years	46,774	-
J. E. Gowing - managing director Executive Bachelor of Commerce Member of The Institute of Chartered Accountants in Australia Member of CPA Australia Director since 1983 No directorships held in other listed companies during past 3 years	16,204,072	-
J. G. Parker Non-executive Bachelor of Economics Director since 2002 Member of the audit committee Mr Parker is an executive director of a niche alternative assets manager. No directorships held in other listed companies over past 3 years	40,000	-

Meetings of directors
Attendance at board and audit committee meetings by each director of the company during the financial year is set out below:

	BOARD MEETINGS		AUDIT COMMITTEE MEETINGS	
	Held	Attended	Held	Attended
W. A. Salier	10	10	2	2
J. E. Gowing	10	10	-	-
J. G. Parker	10	10	2	2

Remuneration report
The company's remuneration report, which forms a part of the Directors' Report, is on pages 13 to 16.

Corporate governance
A statement describing the company's main corporate governance practices is on pages 17 and 18.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 49.

Shares under option
There were no unissued shares under option at the date of this report.

Indemnification and insurance of directors and officers
The company's constitution provides an indemnity for every officer against any liability incurred in his capacity as an officer of the company to another person, except the company or a body corporate related to the company, unless such liability arises out of a conduct involving lack of good faith on the part of the officer. The constitution further provides for an indemnity in respect of legal costs incurred by those persons in defending proceedings in which judgement is given in their favour, they are acquitted or the court grants them relief. During the year the company paid insurance premiums in respect of the aforementioned indemnities. Disclosure of the amount of the premiums and of the liabilities covered is prohibited under the insurance contract.

Non-audit services
The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important.

Details of the amounts paid or payable to the auditor (HLB Mann Judd NSW Partnership) for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position and, in accordance with the advice received from the audit committee is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditors' own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Audit fees and services
During the year the following fees were paid or payable for services provided by the auditor of the company, its related practices and non-related audit firms:

	2009 $	2008 $
1. Audit services		
Audit and review of financial reports and other audit work under the *Corporations Act 2001*	61,500	63,200
2. Taxation services		
Tax compliance services, including review of company income tax returns	23,610	16,355
3. Advisory services		
General advisory services	1,000	4,200

Rounding of amounts to nearest thousand dollars
The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and financial report. Amounts in the directors' report and financial report have been rounded off in accordance with that class order or, in certain cases, to the nearest thousand dollars.

Environmental regulation
No significant environmental regulations apply to the company.

This report is made in accordance with a resolution of the directors of Gowing Bros. Limited.

W. A. SALIER Director	J. E. GOWING Director

Sydney
30 October 2009

REMUNERATION REPORT

The remuneration report is set out under the following main headings:

Principles used to determine the nature and amount of remuneration
Details of remuneration
Service agreements
Share-based compensation
Additional information

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Principles used to determine the nature and amount of remuneration
It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and executives fairly and appropriately with reference to relevant employment market conditions and the nature of company operations.

The Board has chosen not to establish a remuneration committee given the nature of the company. The company has two non-executive directors, one executive director and two other executives. The full board acts as a remuneration committee as and when appropriate.

Non-executive directors
For non-executive directors, remuneration is typically by way of directors' fees as described below. For the executive director and two executives, remuneration is by way of a fixed salary component and a discretionary incentive component as described below.

Persons who were non-executive directors of the company for all of the financial year ended 31 July 2009 were:

- W.A. Salier, chairman
- J.G. Parker.

Directors' fees
The remuneration of non-executive directors is determined in accordance with the directors' remuneration provisions of the company's constitution. Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board in line with the market. The chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration. Non-executive directors do not receive any performance based remuneration or share options.

There is no scheme to provide retirement benefits to non-executive directors.

Executive
Executives are officers of the company who are involved in, concerned with, take part in and are able to influence decisions in the management of the affairs of the company. Persons who were executives for all or part of the financial year ended 31 July 2009 were:

- J.E. Gowing, Managing Director
- J.S. Byers, Company Secretary
- G.J. Grundy

Executive remuneration is a combination of a fixed total employment costs package and a discretionary incentive element which may be awarded by cash bonus or invitation to participate in the company's Employee Share & Option Scheme or Deferred Employee Share Plan Scheme. Remuneration is referenced to relevant employment market conditions and reviewed annually to ensure it is competitive and reasonable.

The incentive element is awarded at the discretion of the board on the basis of recommendation from the managing director. In determining the amount (if any) of bonus payments or of options or shares issued, consideration is given to an executive's effort and contribution to both the current year performance and the long term performance of the company, the scope of the executive's responsibility within the company, the scale and complexity of investments required to be managed, the degree of active management required and the degree of skill exhibited in the overall process. Regard is also to be had to the quantum of an executive's total remuneration.

REMUNERATION REPORT (CONTINUED)

Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and the key management personnel are set out in the following tables

2009	SHORT TERM EMPLOYEE BENEFITS			POST-EMPLOYMENT BENEFITS	LONG TERM BENEFITS	TOTAL
Name	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Long service leave $	$
Non-executive directors						
W.A. Salier (Chairman)	49,000	-	-	11,000	-	60,000
J. G. Parker	10,000	-	-	30,000	-	40,000
Sub-total **Non-executive directors**	59,000	-	-	41,000	-	100,000
Executive directors						
J.E. Gowing	166,341	20,000	68,633	29,669	3,748	288,391
Other key management personnel						
J.S Byers	159,141	30,000	34,142	14,119	2,967	240,369
G.J. Grundy	195,757	40,000	-	18,296	-	254,053
Total key management personnel compensation	580,239	90,000	102,775	103,084	6,715	882,813

2008	SHORT TERM EMPLOYEE BENEFITS			POST-EMPLOYMENT BENEFITS	LONG TERM BENEFITS	TOTAL
Name	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Long service leave $	$
Non-executive directors						
W.A. Salier (Chairman)	48,000	-	-	12,000	-	60,000
J. G. Parker	-	-	-	40,000	-	40,000
Sub-total **Non-executive directors**	48,000	-	-	52,000	-	100,000
Executive directors						
J.E. Gowing	210,337	150,000	45,687	18,387	18,470	442,881
Other key management personnel						
J.S Byers	174,357	120,000	42,331	15,688	3,252	355,628
G.J. Grundy	181,916	130,000	-	16,431	-	328,347
Total key management personnel compensation	614,610	400,000	88,018	102,506	21,722	1,226,856

REMUNERATION REPORT (CONTINUED)

Details of remuneration (continued)

The relative proportion of remuneration that are linked to performance and those that are fixed are as follows:

NAME	FIXED REMUNERATION		AT RISK	
	2009 %	2008 %	2009 %	2008 %
Executive directors				
J.E. Gowing	93	65	7	35
Other key management Personnel				
J.S. Byers	88	66	12	34
G.J Grundy	84	60	16	40

All performance based remuneration is discretionary and determined on current year and long term performance of the company.

Service agreements
There are no service agreements in place with W.A. Salier (non- executive director), J.G. Parker (non-executive director), J.E. Gowing (managing director) and J.S. Byers (company secretary and executive officer).

The company has entered into a service agreement with G.J. Grundy (company secretary and executive officer)

Remuneration and other terms of employment for the managing director, executives and other key management personnel are approved by the board of directors and provide for the provision of performance-related cash bonuses.

Other major provisions relating to remuneration are set out below.

J.E. Gowing, *Managing Director*
- Term – indefinite.
- Base salary, inclusive of superannuation, as at 31 July 2009 of $192,000, to be reviewed annually by the board of directors.
- Other benefits and non-monetary benefits included motor vehicle, car parking and FBT related charges for the year ended 31 July 2009 of $68,633.
- No termination benefit is payable.

J.S. Byers, *Executive Officer –Company Secretary*
- Term – indefinite.
- Base salary, inclusive of superannuation, as at 31 July 2009 of $152,000, to be reviewed annually by the managing director.
- Other benefits and non-monetary benefits included motor vehicle, car parking and FBT related charges for the year ended 31 July 2009 of $34,142.
- No termination benefit is payable.

G.J. Grundy
- Term – indefinite.
- Base salary, inclusive of superannuation, as at 31 July 2009 of $192,608, to be reviewed annually by the managing director.
- Other benefits and non-monetary benefits included motor vehicle allowance for the year ended 31 July 2009 of $28,982.
- No termination benefit is payable.

REMUNERATION REPORT (CONTINUED)

Share-based compensation
No share based compensation is currently offered by the company.

Additional Information
Employee Share & Option Scheme
The scheme is not currently operational and no shares or options were issued under this scheme during the year.

Deferred Share Plan Scheme
Under this scheme cash bonuses awarded to employees may be used to purchase shares previously acquired by the company as part of its on market buy back at the price paid by the company.

The company Employee Share & Option scheme and Deferred Employee Share Plan Scheme may be utilised as a part of the award of any incentive payment for all employees

The board of directors of Gowing Bros. Limited is responsible for the corporate governance of the company. The board guides and monitors the business and affairs of Gowing Bros. Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Gowing Bros. Limited corporate governance practices were in place throughout the year ended 31 July 2009 and were compliant with the Australian Stock Exchange Corporate Governance Council's ("the Council's") "Principles of Good Corporate Governance and Best Practice Recommendations" ("the Recommendations") which are as follows:

Principle 1. Lay solid foundations for management and oversight
Principle 2. Structure the board to add value
Principle 3. Promote ethical and responsible decision making
Principle 4. Safeguard integrity in financial reporting
Principle 5. Make timely and balanced disclosure
Principle 6. Respect the rights of shareholders
Principle 7. Recognise and manage risk
Principle 8. Remunerate fairly and responsibly with the exception of the following:

Principle 2.4 A nomination committee has not been established
Principle 8.1 A remuneration committee has not been established

Structure of the board

The skills, experience and expertise relevant to the position of Director held by each director in office at the date of the annual report is included in the directors' report on page 10.

The company currently has two non-executive directors and one executive director being the managing director, Mr John Gowing. Both non-executive directors meet the independence requirement of the ASX Listing Rules on corporate governance.

There are procedures in place, agreed by the board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
Tony Salier	35 years
John Parker	8 years
John Gowing	27 years

Nomination Committee

The Board has not established a Nomination Committee as the Directors do not consider such a Committee to be of value or benefit given the nature of the Company.

All Directors are appointed subject to re-election requirements of the Company's Constitution, ASX Listing Rules and *Corporations Act 2001* provisions. The Board regularly reviews succession plans taking into consideration the range of skills, experience and expertise of the current members.

Audit committee

The board established its audit committee in 1997. The committee operates under a charter approved by the board.

It is the board's responsibility to ensure that an effective internal control framework exists within the company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information. The Board has delegated to the audit committee the responsibility for oversight and monitoring of the effectiveness of the company's internal control framework and the effectiveness of the external audit function.

The committee also provides the board with additional assurance regarding the reliability of financial information for inclusion in the financial reports.

The members of the audit committee during the year were:

J.G. Parker, chairman
W.A. Salier

Performance

Given the nature of the company, the Board has adopted an informal ad-hoc performance evaluation process of its members and key executives.

Remuneration

It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. The board however has chosen not to establish a remuneration committee given the nature of the company.

For details on the amount of remuneration and all monetary and non-monetary components for each of the defined non-director executives during the year and for all directors, refer to pages 13 to 16. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the company and the performance of the individual during the period.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive directors.

1. Shareholders at 30 September 2009

Range of shares	No of shareholders
1- 1,000 Shares	351
1,001-5,000 Shares	597
5,001-10,000 Shares	215
10,001-100,000 Shares	261
Over 100,000 Shares	35
Total Shareholders	1,459

The number of shareholdings held in less than marketable parcels is 90.

2. Voting rights
Members voting personally or by proxy have one vote for each share.

3. Substantial shareholders at 30 September 2009
The substantial shareholders as defined by Section 9 of the *Corporations Act 2001* are:

John Edward Gowing	16,204,072	Ordinary Shares
Carlton Hotel Limited	4,273,768	Ordinary Shares
Mollie Gowing	3,998,452	Ordinary shares
RBC Dexia Investor Services Australia Nominees Pty Limited	3,124,687	Ordinary Shares

4. Top twenty equity security holders at 30 September 2009
In accordance with Australian Stock Exchange Listing Rule 4.10, the top twenty equity security holders are:

		No of ordinary shares	% of issued shares
1.	Audley Investments Pty Ltd	5,915,475	13.89
2.	Warwick Pty Ltd	4,809,952	11.29
3.	Carlton Hotel Ltd	4,273,768	10.04
4.	John Edward Gowing	3,117,179	7.32
5.	RBC Dexia Investor Services Australia Nominees Pty Ltd	3,124,687	7.33
6.	Woodside Pty Ltd	2,022,871	4.75
7.	Mollie Gowing	1,774,756	4.17
8.	Dandeloo Pty Ltd	1,178,614	2.77
9.	Appleby Pty Ltd	1,045,082	2.45
10.	T N Phillips Investments Pty Ltd	764,030	1.79
11.	Enbeear Pty Ltd	578,936	1.36
12.	Frederick Bruce Wareham	460,047	1.08
13.	Jean Kathleen Poole-Williamson	459,348	1.08
14.	J S Millner Holdings Pty Ltd	317,960	0.75
15.	Washington H Soul Pattinson & Company Ltd	277,736	0.65
16.	National Nominees Ltd	242,543	0.57
17.	Graeme Legge	230,573	0.54
18.	Cranley Holdings Pty Ltd	211,112	0.50
19.	J P Morgan Nominees Australia Limited	184,212	0.43
20.	Robert John Lanchester Gowing	166,328	0.39
Total		31,155,209	73.15
Total Issued Share Capital		42,588,378	

Number of shares bought back since year end: NIL.

5. Corporate governance practices
Gowing Bros. Limited corporate governance practices are described on pages 17 and 18.

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	Notes	2009 $'000	2008 $'000
Revenue			
Interest income		4,566	3,497
Listed equities		2,829	4,608
Private equities		437	479
Investment properties		471	769
Other revenue		3	-
Total revenue		8,306	9,353
Other income			
Gains (losses) on disposal or revaluation of:			
Listed equities		12,011	13,154
Private equities		(5,547)	491
Investment properties		-	1,479
Development properties		458	(2,176)
Other income		1,059	4
Total other income		7,981	12,952
Total revenue and other income		16,287	22,305
Expenses			
Investment property expenses		273	198
Administration expenses		208	231
Borrowing cost expenses		930	990
Depreciation expenses		74	68
Employee benefits expense		764	1,680
Public company expenses		341	375
Total expenses		2,590	3,542
Profit from continuing operations before impairment & income tax expense	5	13,697	18,763
Unrealised Impairment Listed Equities		8,912	-
Profit before income tax expense		4,785	18,763
Income Tax (expense)/ benefit	6	1,458	(3,061)
Profit from continuing operations		6,243	15,702
Profit attributable to members of Gowing Bros. Ltd	28	6,243	15,702
Basic earnings per share	36	14.68c	36.79c
Diluted earnings per share	36	14.68c	36.79c

The above income statements should be read in conjunction with the accompanying notes.

BALANCE SHEET

As at 31 July 2009

	Notes	2009 $'000	2008 $'000
Current assets			
Cash and cash equivalents	7	6,808	51,839
Investment properties	8	3,580	3,569
Trade and other receivables	9	13,063	4,397
Commonwealth Government Securities	10	30,163	-
Other	11	211	599
Total current assets		53,825	60,404
Non-current assets			
Receivables	12	478	431
Listed equities	13	82,749	90,842
Private equities	14	13,732	19,036
Development properties	15	2,539	2,156
Investment properties	16	6,810	6,745
Property, plant and equipment	17	3,311	3,300
Deferred tax assets	18	5,917	86
Other	19	331	404
Total non-current assets		115,867	123,000
Total assets		169,692	183,404
Current liabilities			
Trade and other payables	20	13,290	927
Financial liabilities	21	229	-
Borrowings	22	10,842	-
Current tax liabilities	23	3,707	6,003
Total current liabilities		28,068	6,930
Non-current liabilities			
Payables		87	42
Borrowings	24	3,499	14,397
Provisions	25	158	115
Deferred tax liabilities	26	2,440	4,704
Total non-current liabilities		6,184	19,258
Total liabilities		34,252	26,188
Net assets		135,440	157,216
Equity			
Contributed equity	27	(895)	(1,111)
Reserves	28	95,639	105,390
Retained profits	28	40,696	52,937
Total equity		135,440	157,216

The above balance sheets should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 July 2009

	Notes	2009 $'000	2008 $'000
Total equity at the beginning of the financial year		157,216	182,276
Changes in the valuation of listed equities, net of tax		(17,606)	(31,580)
Net income recognised directly in equity		(17,606)	(31,580)
Profit for the year		6,243	15,702
Total recognised income and expense for the year		(11,363)	(15,878)
Transactions with equity holders in their capacity as equity holders:			
Dividends provided for or paid	29	(10,628)	(8,520)
Dividend reinvestment plan		215	-
Decreases through buybacks of shares		-	(712)
Increase through issue of share capital		-	50
		(10,413)	(9,182)
Total equity at the end of the financial year		135,440	157,216

The above statements of changes in equity should be read in conjunction with the accompanying notes.

	Notes	2009 $'000	2008 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		800	1,781
Payments to suppliers and employees (inclusive of GST)		(2082)	(2,655)
Dividends received		3,241	4,007
Interest received		3,767	3,368
Borrowing costs		(930)	(990)
Income taxes (paid) refunded		(5,166)	(1,427)
Net cash (outflows)/inflows from operating activities	37	(370)	4,084
Cash flows from investing activities			
Payments for purchases of properties, plant and equipment		(121)	(268)
Payments for purchases of development properties		(1,652)	(4,321)
Payments for financial assets		(123,796)	(63,778)
Proceeds from sale of financial assets		86,698	103,077
Proceeds from loan repayments		-	282
Proceeds from sale of property and other assets		4,710	10,263
Net cash (outflows) inflows from investing activities		(34,161)	45,255
Cash flows from Financing Activities			
Proceeds from borrowings		981	832
Payments for shares bought back		-	(663)
Repayment of borrowings		(1,069)	(1,300)
Dividends paid		(10,412)	(8,519)
Net cash (outflows) from financing activities		(10,500)	(9,650)
Net (decrease) increase in cash held		(45,031)	39,689
Cash at the beginning of the financial year		51,839	12,150
Cash at the end of the financial year	7	6,808	51,839

The above cash flow statements should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation
This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with IFRS
Australian Accounting Standards include Australian equivalents to the International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Gowing Bros. Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed equities (available-for-sale financial assets), financial assets and liabilities of private equities (at fair value through profit or loss) and investment properties.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) Segment reporting
A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those segments operating in other economic environments.

(c) Foreign currency translation
(i) Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("functional currency"). The financial statements are presented in Australian dollars, which is Gowing Bros. Limited's functional and presentation currency.
(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.
Translations differences on non-monetary assets and liabilities on private equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translations differences on other non-monetary financial asset are reported as part of the fair value gain or loss in equity.

(d) Income tax
The income tax expense or revenue for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.
Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled.
No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.
Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of assets
Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Property, plant and equipment
The purchase method of accounting is used for acquisitions of property, plant and equipment. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date. Transaction costs arising on the issue of equity instruments are recognised directly in equity.
Depreciation is calculated on a straight-line basis to write off the net cost or revalued amount of each item of plant and equipment (excluding land and investment properties) over its expected useful life to the company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.
Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their residual values, over their estimated useful lives, as follows:

Plant and equipment	3 to 10 years
Motor vehicles	6 to 8 years
Buildings	40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the income statement.

(g) Revenue recognition
Revenue is recognised for the major business activities as follows:
(i) Listed equities
Dividend income is recognised when received. Revenue from the sale of investments are recognised at trade date.
(ii) Property rental
Rental income is recognised in accordance with the underlying rental agreements.
(iii) Land development and sale
Revenue is recognised on settlement.
(iv) Property construction and sale
Contract revenue and expenses are recognised in accordance with the percentage completion method unless the outcome of the contract cannot be reliably estimated. Where the outcome of a contract cannot be reliably estimated, contract costs are recognised as an expense incurred, and where it is probable costs will be recovered, revenue is recognised to the extent of costs incurred.
Where it is probable that a loss will arise from a construction contract, the excess of the total expected contract costs over total expected contract revenue is recognised as an expense immediately.
(v) Other investment revenue
Trust income and option income is recognised when earned.
(vi) Other property revenue
Other property revenue is recognised in accordance with underlying agreements.
(vii) Interest revenue
Interest income is recognised on a accrual basis.

(h) Receivables
Receivables comprise mainly amounts due in relation to the sale of company investments with differing terms depending upon the type of asset being sold. Amounts due for the sale of listed equities are usually due three days after sale. Amounts due for the sale of properties are usually due on settlement unless the specific contract provides for extended terms.

1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investments and other financial assets
Interests in current listed securities are brought to account at fair value, with the change in fair value reflected in the long term revaluation reserve.
Unlisted securities are brought to account at fair value, with any change in fair value reflected in the income statement.
Interests in non-current listed and unlisted securities are brought to account at fair value.
The interest in joint ventures is accounted for as set out in note 34.
The company classifies its investments in the following categories: private equities (financial assets at fair value through the profit and loss) and listed equities (available-for-sale financial assets). The classification depends on the purpose for which it was acquired. Management determines the classification on initial recognition.
(i) Listed equities
Listed equities, comprising principally marketable equity securities, are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.
(ii) Private equities
Private equities are held with the view they are long term investments.

Recognition/de-recognition and subsequent measurement
Regular purchases and sales of investments are recognised on trade-date - the date on which the company commits to the purchase or sale of the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.
Investments and financial assets are subsequently carried at fair value. Gains or losses arising from private equities, including interest and dividend income, are presented in the income statement within other income or other expenses in the period in which they arise.
Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in amortised cost are recognised in profit or loss and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as listed equities are recognised in equity.
When listed securities are sold the accumulated fair value adjustments recognised in equity are included in the income statement as gains (losses) from listed equities.
The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions and reference to other instruments that are substantially the same and relying as little as possible on company-specific inputs.
Impairment
The company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that asset previously recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

(j) Investment properties
Investment property, principally comprising freehold commercial and retail buildings, is held for long-term rental yields and is not occupied by the company. Investment property is carried at fair value determined annually by management. Changes in fair values are recorded in the income statement as part of other income.

(k) Joint ventures
Jointly controlled assets
The proportionate interests in the assets, liabilities and expenses of joint venture activities have been incorporated in the financial statements under the appropriate headings. Details of the joint ventures are set out in note 34.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days after the end of the month of recognition.

(m) Borrowings
Bills payable are carried at their principal amounts. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(n) Dividends
Provision is made for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the financial year but not distributed at balance date.

(o) Fair value estimation
The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.
The fair value of financial instruments traded in active markets (such as listed equities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses a variety of methods and assumptions that are based on market conditions existing at balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held.
Other techniques as described in Note 3 are used to determine fair values of private equities and investment properties.

(p) Employee entitlements
(i) Wages, Salaries and Annual Leave
Liabilities for wages, salaries and annual leave are recognised in other creditors, and are measured as the amount unpaid at the reporting date in respect of employees' services up to that date at pay rates expected to be paid when the liabilities are settled.
(ii) Long Service Leave
A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and periods of service.

(q) Borrowing costs
Borrowing costs are recognised as expenses in the period in which they are incurred except where they are included in the costs of qualifying assets.
Only borrowings costs relating specifically to the qualifying asset are capitalised.
Borrowing costs include interest on bank overdrafts and short-term and long-term borrowings, including amounts paid or received on interest rate swaps.

(r) Cash and cash equivalents
For purposes of the cash flow statement, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(s) Earnings per share
(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.
(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of the interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) Rounding of amounts
The company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 31 July 2009 reporting periods. The company's assessment of the impact of these new standards and interpretations is set out below.

(i) Revised AASB 3 Business Combinations

Revised AASB 3 Business Combinations is effective for annual reporting periods commencing on or after 1 January 2009. The new standard is not expected to have a material impact on the company.

(ii) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. Application of AASB 8 may result in different segments, segment results and types of information being reported in the segment note of the financial report. It is not expected to affect any of the amounts recognised in the financial statements.

(iii) Revised AASB 101 Presentation of Financial Statements. AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101 and AASB 2007-10 Further Amendments to Australian Accounting Standards Arising from AASB 101

A revised AASB 101 is effective for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income, and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. An income statement will no longer be required. The company intends to apply the revised standards from 1 August 2009, i.e. for 31 July 2010 financial statements.

(iv) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 &12]

The revised AASB 123 is effective for annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and when adopted will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the company, as the Company already capitalises borrowing costs relating to qualifying assets.

(v) Comparative Information
Information has been reclassified where applicable to enhance comparability.

2. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks; market risk (including foreign exchange risk, price risk and interest rate risk) liquidity risk, and fair value estimation risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company through the mix of investment classes.
The Board of Directors and management undertake various risk management practices both informally on a daily basis and formally on a monthly basis at Board level. Risks are identified and prioritised according to significance and probability. Progress towards managing these risks is documented and formally reviewed on a monthly basis.

Market risk
(i) Foreign exchange risk
Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the company's functional currency. The company does not have a policy with regard to hedging currency risk. The company has not hedged its foreign currency investments whereby the multiple currencies provide diversification benefits to the portfolio. The company monitors foreign currency movements daily and seeks various advice from foreign currency specialists as to potential courses of action that may protect or enhance the value of the company's investments.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Foreign exchange risk (continued)

The company's exposure to foreign currency risk at the reporting date was as follows:

	31 July 2009			31 July 2008		
Currency Exposure in AUD	USD $'000	EUR $'000	NZD $'000	USD $'000	EUR $'000	NZD $'000
Cash	4	25	3,170	-	-	-
Listed Equities	962	696	848	9,907	2,983	359
Private Equities	-	2,395	-	-	3,053	-
Loan payable - secured	-	1,024	-	-	992	-

Based on the cash held at 31 July 2009, if the Australian dollar weakened/strengthened by 10% against the US dollar cash would have been $496 higher / $406 lower. If the Australian dollar weakened/strengthened by 10% against the EUR cash would have been $2,742 higher / $2,243 lower. If the Australian dollar weakened/strengthened by 10% against the NZD dollar cash would have been $352,076 higher / $288,283 lower.

Based on the equities held at 31 July 2009, if the Australian dollar weakened/strengthen by 10% against the US dollar equities would have been $106,866 higher / $87,436 lower (2008: $1,000,000 higher / $900,000 lower). If the Australian dollar weakened/strengthened by 10% against the EUR equities would have been $77,383 higher / $63,313 lower (2008: $331,000 higher / $271,148 lower). If the Australian dollar weakened/strengthened by 10% against the NZD equities would have been $94,257 higher / $77,120 lower (2008: $39,880 higher / $32,629 lower).

Based on the private equities held at 31 July 2009, if the Australian dollar weakened / strengthened by 10% against the EUR private equities would have been $266,124 higher / $217,738 lower (2008: $339,279 higher / $277,592 lower).

Based on the loan payable - secured held at 31 July 2009, if the Australian dollar weakened/strengthened by 10% against the EUR the loan would have been $113,684 higher / $93,020 lower (2008: $110,175 higher / $90,143 lower).

(ii) Price risk

The company is exposed to asset price risk. This arises from investments held by the company and classified on the balance sheet either as available-for-sale or at fair value through the profit or loss. A general fall of 5% and 10% in prices, if spread equally over the investment portfolio, would lead to a reduction of $4,824,000 and $9,648,000 respectively.

The company seeks to reduce market risk at the investment portfolio level by ensuring that it is not overly exposed to one company or one particular sector of the market. The relative weightings of the individual investments and the relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where necessary. The company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector. The writing and purchasing of options provides some protection against a fall in market prices by both generating income to partially compensate for a fall in capital values and buying put protection to lock in asset prices.

(iii) Cash flow and Fair value interest rate risk

The company's interest-rate risk arises from long-term borrowings and cash on deposit. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. Borrowings issued at fixed rates expose the company to fair value interest-rate risk. The company's interest bearing assets include deposits on the overnight money market. Interest earnt on these deposits varies according to the Reserve Bank's monetary policy decisions. The company is not currently materially exposed to interest rate risk. The company has a bank bill of $10 million representing 7.3% (2008:6%) of net assets. Interest rate risk has been hedged up until 28/02/2010 by fixing the margin at an interest rate of 7.14%.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

As at the reporting date, the company had the following variable rate borrowings:

	31 July 2009		31 July 2008	
	Weight average interest rate	Balance $'000	Weight average interest rate	Balance $'000
Borrowings	5.84%	4,341	8.39%	4,397

An analysis by maturities is provided below.

Credit risk
The company has no material exposure to trade receivables

Liquidity risk
The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. The management monitors its cash flow requirements daily. Furthermore management monitors the level of contingent payments on a weekly basis by reference to know sales and purchases of securities, dividends and distributions to be paid or received.

Maturities of financial liabilities
The table below analyse the company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

31 July 2009	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash flow
	$'000	$'000	$'000	$'000	$'000
Non-derivatives					
Non-interest bearing	13,290	87	-	-	13,377
Options	229	-	-	-	229
Variable rate	842	2,475	1,024	-	4,341
Fixed rate	10,000	-	-	-	10,000
Total non-derivatives	24,361	2,562	1,024	-	27,947

31 July 2008	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash flow
	$'000	$'000	$'000	$'000	$'000
Non-derivatives					
Non-interest bearing	927	42	-	-	969
Variable rate	2,600	805	992	-	4,397
Fixed rate	-	10,000	-	-	10,000
Total non-derivatives	3,527	10,847	992	-	15,366

Fair Value estimation
The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

- The fair value of listed equities is based on quoted market prices at the reporting date.
- The fair value of unlisted and private equity investments are determined using manager valuations adjusted for any performance fees in accordance with the AVCAL valuation guidelines. A variety of methods are used and assumptions are made based on market conditions existing at balance date.
- The fair value of unlisted corporate bonds are determined by discounting the expected future cash flows including interest and principal payments using the appropriate risk adjusted discount rate to a present value estimate.
- Property valuations are determined with reference to comparable property sales, interest rates, rental yields, lease profile and external market appraisals.
- The fair value of financial liabilities approximates their carrying value.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Gowing Bros. Limited uses information provided by fund managers and external market appraisals to fair value private equity and property.

Private equities are based on external manager valuations, which are then reviewed for reasonableness and validity of assumptions. The review considers comparable asset prices, market conditions, future outlooks, minority ownership interest and liquidity provisions. These are based on managements calculations although it is reasonably possible alternate values were in existence at year end. Management does not consider a change in any key assumptions would result in material changes. Preparation of valuations is in accordance with the Australian Venture Capital Association (AVCAL) valuation guidelines. The impact on private equities at 31 July 2009 was a loss of $5,547,000 (2008: a loss of $1,377,000) in the income statement. Private equities are recorded at fair value in the balance sheet as follows at 31 July 2009: $13,732,000 (2008: $19,036,000).

Investment property valuations are based on external valuations and appraisals, which are then reviewed for reasonableness and validity of assumptions. Management's estimate of their fair value incorporating discounted future cash flows, and recent sales of comparable properties. The impact on the income statement relating to the revaluation of investment properties was $nil during 2009 (2008: $3,124,000).

4. SEGMENT INFORMATION

Business segments

The company comprises the following business segments, based on the company's management reporting system:

- Cash and fixed interest
- Listed equities
- Private equities
- Investment properties
- Development properties
- Other

The company operates only in Australia.

	2009 $'000	2008 $'000
Segment revenue		
Cash and fixed interest – interest received	4,566	3,497
Listed equities – dividends and option income	2,829	4,608
Private equities – distributions received	437	479
Investment properties – rent received	471	769
Other	3	-
	8,306	9,353
Segment other income		
Listed equities – realised gains on disposal	12,011	13,154
Private equities – realised gains on disposal	-	1,868
Private equities – unrealised fair value (losses)	(5,547)	(1,377)
Investment properties – realised gains on disposal	-	2,353
Investment properties – unrealised fair value (losses)	-	(874)
Development properties – realised gains on disposal	458	74
Development properties – unrealised fair value (losses)	-	(2,250)
Other	1,059	4
	7,981	12,952
Total segment revenue and other income	16,287	22,305
Segment result		
Cash and fixed interest	4,566	3,497
Listed equities	5,928	17,762
Private equities	(5,211)	970
Investment properties	(611)	2,051
Development properties	439	(2,176)
Other	(326)	(3,341)
	4,785	18,763
Income tax (expense) credit	1,458	(3,061)
Net profit	6,243	15,702

	2009 $'000	2008 $'000

4. SEGMENT INFORMATION (CONTINUED)

	2009 $'000	2008 $'000
Segment assets		
Cash and fixed interest	49,989	51,839
Listed equities	82,749	90,842
Private equities	13,732	19,036
Investment properties	10,391	12,501
Development properties	3,011	2,583
Unallocated assets	9,820	6,603
Total assets	169,692	183,404
Segment liabilities		
Cash	12,930	-
Listed equities	229	-
Private equities	1,023	992
Investment properties	12,475	12,607
Development properties	843	848
Unallocated liabilities	6,752	11,741
Total liabilities	34,252	26,188
Acquisition of:		
- Investment properties	76	-
- Development properties	1,535	4,063
- Listed equities	85,486	58,146
- Private equities	389	5,210
Gains (losses) on disposal or revaluation of:		
- Investment properties	-	1,479
- Development properties	458	(2,250)
- Listed equities	12,011	13,154
- Private equities	(5,547)	491
- Impairment – listed equities	(8,912)	-
Unallocated:		
- Depreciation	75	68
- Acquisition of property, plant and equipment	86	266

Accounting policies

Segment information is prepared in conformity with the accounting policies of the company as disclosed in note 1 and the revised segment reporting accounting standard, AASB 114: Segment Reporting.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, investment loans, investments, investment properties and plant and equipment, net of related provisions. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment liabilities consist primarily of borrowings, trade and other creditors and employee entitlements. Segment assets and liabilities do not include income taxes. Tax assets and liabilities are represented as unallocated amounts.

Segment cash flows

Segment information is not prepared for cash flows as management consider it not relevant to users in understanding the financial position and liquidity of the company.

5. OPERATING PROFIT

Profit from continuing operations before income tax expense includes the following specific items:

	2009 $'000	2008 $'000
Gains		
Private equity investment distributions	437	479
Expenses		
Interest paid	930	990

	2009 $'000	2008 $'000
6. INCOME TAX EXPENSE		
Income tax expense (credit)		
Current tax	3,707	5,611
Deferred tax	(5,085)	(2,430)
Under (over) provided in prior years	(80)	(120)
	(1,458)	3,061
Income tax expense (credit) attributable to:		
Profit from continuing operations	(1,458)	3,061
Profit from discontinued operations	-	-
Aggregate income tax expense (credit)	(1,458)	3,061
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	4,785	18,763
Tax at the Australian tax rate of 30% (2008 – 30%)	1,436	5,629
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable income	(2,357)	(1,176)
Non-deductible expenses	5	1
Income tax incentive	(10)	-
Other minor differences	-	(107)
Franked dividends	(452)	(1,166)
Under (over) provision in prior year	(80)	(120)
Income tax expense (credit)	(1,458)	3,061
Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or credited to equity	(3,010)	(11,766)

7. CASH AND CASH EQUIVALENTS

	2009 $'000	2008 $'000
Cash at bank and on hand	3,413	8,683
Deposits at call	3,395	43,156
	6,808	51,839

The deposits at call bear floating interest rates of up to 3% (2008: 7.9%).

8. INVESTMENT PROPERTIES (CURRENT)

	2009 $'000	2008 $'000
Land and buildings – at fair value	3,580	3,569
Movements		
Balance at beginning of year	3,569	12,769
Additions	11	-
Net gain (loss) from fair value adjustment	-	577
Sale of properties	-	(6,117)
Transferred to non-current (note 16)	-	(4,365)
Transferred from non-current (note 16)	-	705
Balance at end of year	3,580	3,569

	2009 $'000	2008 $'000
9. TRADE AND OTHER RECEIVABLES		
Trade debtors	12,110	1,784
Less: Provision for doubtful debts	-	-
	12,110	1,784
Other debtors (secured)	-	2,200
Other debtors (unsecured)	953	413
	13,063	4,397

Trade debtors are made up of outstanding settlements of shares sold prior to year end. All amounts were received within the prescribed terms.
The secured other debtors are deferred settlements on the sale of properties.

10. Commonwealth Government Securities

	2009 $'000	2008 $'000
CGS Series TB 116 7.5% maturity 15/09/2009 – at fair value	30,163	-
	30,163	-

The CGS was held to maturity. The company received the face value of $30,000,000 and accrued interest of $1,125,000 on 15/09/2009.

11. OTHER CURRENT ASSETS

	2009 $'000	2008 $'000
Prepayments	211	178
Options – at fair value	-	421
	211	599

12. RECEIVABLES (NON-CURRENT)

	2009 $'000	2008 $'000
Loans to executives and employees	6	15
Other loans	472	416
	478	431

Information relating to directors and executives loans is set out in note 33.
Other loans include a property development loan charged at commercial rates.
The directors believe the fair value of receivables equal the carrying amounts.
The company's exposure to interest rate risk and effective weighted average interest rate by maturity periods is set out in note 2.

13. LISTED EQUITIES

	2009 $'000	2008 $'000
At the beginning of the year – at fair value	90,842	160,242
Revaluation to fair value	(20,420)	(43,342)
Additions	75,468	58,146
Impairment	(8,912)	-
Disposals (sale and redemption)	(54,229)	(84,204)
At end of year – at fair value	82,749	90,842

During the year Gowings exercised its right to unwind a Collateralised Debt Obligation (CDO) under which Lehman Brothers was in default as the counter party. The CDO has a face value of $5 million and was acquired for $2.5 million or 50c in the dollar. The CDO was unwound and the collateral being General Electric (GE) bonds were returned to the Trustee - Bank of New York Mellon (BNYM). The trustee BNYM has not yet distributed the GE bonds to Gowings in case Lehman seeks to appeal its default. Accordingly, the GE Bonds have been recorded at a value of $1.5 million (2008: $2.5 million) at year end reflecting the future value of the bonds being of $5 million face value discounted by a rate of 25% (2008: 9.4%) per annum to a present value which reflects the current uncertain status of the Lehman appeal process.

	2009 $'000	2008 $'000
14. PRIVATE EQUITIES		
At the beginning of the year – at fair value	19,036	18,893
Revaluation to fair value	(5,547)	(1,377)
Additions	389	5,210
Disposals (sale and redemption)	(146)	(3,690)
At end of year – at fair value	13,732	19,036

Changes in fair values of other financial assets at fair value through the profit or loss are recorded in other income in the income statement.

15. DEVELOPMENT PROPERTIES

	2009 $'000	2008 $'000
Development properties	2,539	2,156
At cost		
Balance at beginning of year	2,156	872
Additions	1,516	4,063
Net gain (loss) from fair value adjustment	-	(2,252)
Net gain (loss) on disposal	(1,133)	(527)
Balance at end of year	2,539	2,156

16. INVESTMENT PROPERTIES (NON-CURRENT)

	2009 $'000	2008 $'000
Land and buildings – at fair value	6,810	6,745
At fair value		
Balance at beginning of year	6,745	7,979
Acquisition of properties	65	3
Net gain (loss) from fair value adjustment	-	(1,403)
Sale of properties	-	(3,494)
Transfer from de-registered subsidiaries	-	-
Transfer to current (note 8)	-	(705)
Transfer from current (note 8)	-	4,365
Balance at end of year	6,810	6,745
Amounts recognised in income statement for investment properties		
Rental revenue	471	769
Direct operating expenses from rental generating properties	(273)	(198)
	198	571

Valuation basis
The basis of the valuation of investment properties is fair value being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition subject to similar leases.
The 2009 revaluations were determined by directors using internal and external information (Note 3).

17. PROPERTY, PLANT AND EQUIPMENT

	Freehold properties	Motor vehicles	Furniture, fittings & equipment	Total
Year ended 31 July 2008				
Opening net book amount	3,021	25	55	3,101
Additions	-	29	237	266
Depreciation charge	(37)	(9)	(21)	(67)
Closing net book amount	2,984	45	271	3,000
At 31 July 2008				
Cost or fair value	3,059	87	324	3,470
Accumulated depreciation	(75)	(42)	(53)	(170)
Net book amount	2,984	45	271	3,300
Year ended 31 July 2009				
Opening net book amount	2,984	45	271	3,300
Additions	-	-	86	86
Depreciation charge	(32)	(11)	(32)	(75)
Closing net book amount	2,952	34	325	3,311
At 31 July 2009				
Cost or fair value	3,059	87	410	3,556
Accumulated depreciation	(107)	(53)	(85)	(245)
Net book amount	2,952	34	326	3,311

18. DEFERRED TAX ASSETS

	2009 $'000	2008 $'000
The balance comprises temporary differences attributable to:		
Amounts recognised in the profit or loss		
Employee benefits	44	48
Accruals	19	26
Listed equities	2,640	-
Unlisted equities	2,503	-
Development properties	649	-
Other	62	12
Net deferred tax assets	5,917	86
Movements		
Opening balance at 1 August	86	107
Credited (charged) to the income statement	5,831	(21)
Closing balance at 31 July	5,917	86
Deferred tax assets to be recovered after 12 months	71	39
Deferred tax assets to be recovered within 12 months	5,846	47
	5,917	86

	2009 $'000	2008 $'000
19. OTHER NON-CURRENT ASSETS		
Other assets	331	404
20. TRADE AND OTHER PAYABLES		
Trade creditors	13,030	269
Other creditors and accruals	260	658
	13,290	927
21. FINANCIAL LIABILITIES		
Options – at fair value	229	-
22. BORROWINGS		
Bill payable - unsecured [1]	10,000	-
Bill payable - secured	842	-
	10,842	-

[1] The company has entered into a rolling bank bill facility expiring on 26 February 2010 with varying rollover periods varying from 30 to 180 days. The bank requires the company to meet certain financial ratios: gearing ratio must not exceed 40% and total tangible assets less total liabilities will be no less than $60 million. At balance date the company complied with these requirements.

Risk
Details of the company's exposure to interest rate changes arising from current and non-current borrowings are set out in note 2.

Security
Information about the security relating to each of the secured liabilities and the fair value of each of the borrowings is provided in note 24.

23. TAX LIABILITIES

	2009 $'000	2008 $'000
Income tax	3,707	6,003

	2009 $'000	2008 $'000
24. BORROWINGS (NON-CURRENT)		
Bill payable - unsecured	-	10,000
Bill payable - secured	2,475	3,405
Loan payable - secured	1,024	992
	3,499	14,397

Risk
Details of the company's exposure to interest rate changes arising from current and non-current borrowings are set out in note 2.

Security
Details of the security relating to each of the secured liabilities and further information on banks loans are set out below.

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2009	2008
Bills payable[1]	3,317	3,405
Loans payable[2]	1,024	992
	4,341	4,397

Assets pledged as security
[1] $2.475 million is secured against specific investment properties with a carrying value of $4,599,745.
[1] $842,000 is secured against a specific development property with a carrying value of $1,711,214.
[2] $1.0 million is secured against Gowing Bros. Limited's investment in the Macquarie European Infrastructure Fund with a carrying value of $2,395,118

Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

	2009	2008
Total facilities		
Unsecured bank overdrafts	1,000	1,000
Unsecured bill acceptance facility	20,000	20,000
Secured bill facilities	3,317	3,405
Secured loan facility	1,024	992
	25,341	25,397
Used at balance date		
Unsecured bank overdrafts	-	-
Unsecured bill acceptance facility	10,000	10,000
Secured bill facilities	3,317	3,405
Secured loan facility	1,024	992
	14,341	14,397
Unused at balance date		
Unsecured bank overdrafts	1,000	1,000
Unsecured bill acceptance facility	10,000	10,000
Secured bill facilities	-	-
Secured loan facility	-	-
	11,000	11,000

The interest rates at balance date were up to a maximum of 7.14% on the unsecured bill acceptance facility (2008: 7.14%) and up to 4.6% on the secured bill facilities (2008: 8.6%).

On-balance sheet
The fair value of borrowings is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for liabilities with similar risk profiles.

Off-balance sheet
There are no off- balance sheet borrowings or contingencies.

	2009 $'000	2008 $'000
25. PROVISIONS		
Employee entitlements	123	115
Other provisions	35	-
	158	115
26. DEFERRED TAX LIABILITIES		
The balance comprises temporary differences attributable to:		
Prepayments	14	10
Investment properties	224	223
Development properties	-	(675)
Fixed assets - difference between book and tax	-	(13)
Private equities	-	211
Listed equities	2,202	4,946
Foreign exchange	-	2
Net deferred tax liabilities	2,440	4,704
Movements:		
Opening balance at 1 August	4,704	18,921
Charged (credited) to the income statement	746	(2,451)
Charged (credited) to equity	(3,010)	(11,766)
Closing balance at 31 July	2,440	4,704
Deferred tax liabilities to be settled after 12 months	2,440	4,704
Deferred tax liabilities to be settled within 12 months	-	-
	2,440	4,704

27. CONTRIBUTED EQUITY

	Number of Shares 2009	Number of Shares 2008	2009 $'000	2008 $'000
Share capital				
Ordinary shares fully paid	42,588,378	42,513,419	(895)	(1,111)

Movements in ordinary share capital

Date	Details	Number of Shares	Issue Price Per Share $	$'000
31/07/2007	Balance	42,686,065	N/A	(449)
	On market share buyback purchases	(187,139)	N/A	(712)
	Transferred to Deferred Employee Share Plan	14,493	3.45	50
31/07/2008	Balance	42,513,419	N/A	(1,111)
	Dividend Reinvestment Plan	74,959	2.87	216
31/07/2009	Balance	42,588,378		(895)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.
On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.
Deferred employee share plan
The Deferred Employee Share Plan may be tilized as part of any incentive payments for all employees. For transaction cost reasons, where possible shares bought back as part of the company's ongoing capital reduction programme are tilized for this purpose rather than cancelled.
Options
There were no options on issue at the time of this report.
On-market share buy back
During the year ended 31 July 2008 the company purchased on-market and cancelled shares as part of the company's ongoing capital management program.

27. CONTRIBUTED EQUITY (CONTINUED)

Capital risk management
The company objective when managing capital is to safeguard the ability to continue as a going concern, so that continued returns to shareholders and benefits for other stakeholders can be provided for while maintaining an optimal capital structure.

28. RESERVES AND RETAINED PROFITS

	2009 $'000	2008 $'000
Reserves		
Movements		
Capital profit reserve[1]		
Opening balance	82,645	78,892
Transfer from retained profits	7,856	3,753
Closing balance	90,501	82,645
Long term asset revaluation reserve[2]		
Opening balance	22,745	54,386
Fair value adjustments available for sale assets		
-Listed Equities	(20,420)	(43,762)
-Commonwealth Government Securities	(505)	-
-Options	(420)	420
Deferred tax applicable to fair value adjustments	3,010	11,766
Income tax adjustment relating to prior year	728	-
Transfer to retained profits	-	(65)
Closing balance	5,138	22,745
Total reserves	95,639	105,390

[1] The capital profits reserve is used to record pre-CGT profits.
[2] The long term revaluation reserve is used to record increments and decrements on listed equities. Amounts are recognised in the profit or loss when the associated assets are sold or impaired.

Retained Profits

	2009 $'000	2008 $'000
Retained profits at the beginning of the financial year	52,937	49,447
Net profit attributable to members of Gowing Bros. Limited	6,243	15,702
Dividends provided for or paid	(10,628)	(8,520)
Aggregate of amounts transferred (to) from reserves	(7,856)	(3,692)
Retained profits at the end of the financial year	40,696	52,937

	2009 $'000	2008 $'000
29. DIVIDENDS		
Ordinary shares		
2008 final dividend of 5.0 cents (2007: 5.0 cents final 5.0 cents special) per share	2,126	4,252
Interim dividend of 5.0 cents (2008: 5.0 cents) per share	2,126	2,134
Interim special dividend of 5.0 cents (2008: 5.0 cents) per share	2,126	2,134
Special dividend of 10.0 cents per share	4,250	-
Total dividends declared	10,628	8,520
Dividends paid in cash	10,413	8,520
Dividend Reinvestment plan	215	-
	10,628	

Franked dividends declared and paid during the year were fully franked at the tax rate of 30%.

Dividends declared after year end
Subsequent to year end the directors have recommended the payment of a final dividend of 5 cents and special dividend of 5 cents per ordinary share fully franked based on tax paid at 30% to be paid as LIC capital gains tax dividends. The maximum amount of the proposed dividends expected to be paid on 27 October 2009 out of retained profits at 31 July 2009 is $4,258,837 (2008: $2,125,670).

The financial effect of the dividend declared subsequent to the reporting date has not been brought to account in the financial statements for the year ended 31 July 2009 and will be recognised in subsequent financial reports.

The Dividend Reinvestment Plan (DRP) will be operational for both the final and special dividends declared. The DRP price was set at $2.42. The DRP was underwritten by Taylor Collison Limited.

Franked dividends
The franked portions of the final and special dividends declared after 31 July 2009 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 31 July 2009.

	2009 $'000	2008 $'000
Franking credits available for subsequent financial years (tax paid basis)	13,724	14,704

The above amounts are based on the balance of the franking account at year end, adjusted for:
(a) franking credits that will arise from the payment of the current tax liability
(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date
(d) franking credits that may be prevented from being distributed in subsequent financial years.

	2009 $'000	2008 $'000

30. REMUNERATION OF AUDITORS

	2009 $'000	2008 $'000
Audit and review	61	63
Tax services	24	17
Advisory services	1	4
	86	84

31. COMMITMENTS FOR EXPENDITURE

Capital commitments
The company has uncalled capital commitments of up to $2,589,500 (2008: $2,951,571) over a period of up to 10 years in relation to private equity and property fund investments held at year end.

32. EMPLOYEE ENTITLEMENTS

	2009 $'000	2008 $'000
Long service leave (note 25)	123	115
Accrual for annual leave	23	46
Other creditors and accruals	133	500
	279	661

33. RELATED PARTIES

Directors
The names of persons who were directors of Gowing Bros. Limited at any time during the financial year were Messrs W. A. Salier, J. E. Gowing and J. G. Parker.
All of these persons were also directors during the year ended 31 July 2008.

Remuneration
Information on remuneration of directors and other key management personnel is disclosed in the remuneration report.

Directors and other key management personnel

	2009	2008
Short-term employee benefits	773,014	1,102,628
Post-employment benefits	103,084	102,506
Long-term benefits	6,715	21,722
	882,813	1,226,856

The company has taken advantage of the relief provided by Corporations Regulation 2M.3.03 and has transferred the detailed remuneration disclosures to the directors' report. The relevant information can be found in the remuneration report on pages 13 to 16.

Shares
All shares were held beneficially by the directors and other key management personnel.

	Shares held as at 31 July 2007 No.	Shares acquired/ (disposed) during the year No.	Shares held as at 31 July 2008 No.	Shares acquired/ (disposed) during the year No.	Shares held as at 31 July 2009 No.
W. A. Salier	46,774	-	46,774	-	46,774
J. E. Gowing	16,204,072	-	16,204,072	-	16,204,072
J. G. Parker	40,000	-	40,000	-	40,000
J. S. Byers	25,000	-	25,000	-	25,000
G. J. Grundy	-	35,135	35,135	-	35,135

33. RELATED PARTIES (CONTINUED)

Loans to directors and executives
Loans to directors of the company disclosed in note 12 comprise:

	2009 J.S. Byers $	2009 Total $	2008 J.S. Byers $	2008 Total $
Balance brought forward	15,375	15,375	26,375	26,375
Cash advances	-	-	-	-
Interest charged	-	-	-	-
Repayments	15,375	15,375	11,000	11,000
Current balance	-	-	15,375	15,375

The loan to J. S. Byers repaid during the year was made in order to allow the executive to participate in the Gowing Bros. Employee Share and Option Plan.

Other transactions with directors and director related entities and executives:

Creative License Pty Limited
A director related entity of J.E. Gowing. During the year the company paid fees amounting to $330 (2008: $1,666) to Creative License for services rendered in the production of the company's printed documentation.
All fees charged were on a commercial basis.

34. INTERESTS IN JOINT VENTURES

Joint venture operations
The company has entered into a joint venture operation named Bunya Pines Estate joint venture for land sub-division and development. The company has a 50% participating interest in this joint venture and is entitled to 50% of its output.

The company has entered into a joint venture operation known as Regional Retail Properties, for long term investments in small regional retail centres. The company has a 50% participating interest in this joint venture and is entitled to 50% of its output.

The company has entered into a joint venture operation, known as Verge Street, as a long term investment property immediately adjacent to a new neighbour shopping centre currently under development. The company has a 50% participating interest in this joint venture and is entitled to 50% of its output.

The company has entered into a joint venture operation known as Yarrawonga. Yarrawonga is an approved 32 industrial strata unit development. The company has a 50% interest in this venture and is entitled to 50% of its output.

The company's interests in the assets employed in the joint ventures are included in the balance sheet, in accordance with the accounting policy described in Note 1(k), under the following classifications:

	2009 $'000	2008 $'000
Current assets		
Cash	62	121
Other receivables	26	2,186
Total current assets	88	2,307
Non-current assets		
Investment properties	4,830	4,764
Development properties	1,789	1,406
Total non-current assets	6,619	6,170
Current Share of assets employed in joint venture	6,707	8,477
Current liabilities		
Trade and other payables	17	7
Borrowings	843	-
Total current liabilities	860	7
Non-current liabilities		
Borrowings	2,475	3,405
Total non-current liabilities	2,475	3,405
Current share of liabilities employed in joint venture	3,335	3,412
Net assets employed in joint venture	3,372	5,065

$2.475 million of borrowings is secured against Bowral, Forster and Eumundi investment properties. (Note 24).
$843k of borrowings is secured against the Yarrawonga property. (Note 24).

35. SHARE-BASED PAYMENTS

The deferred employee share plan has been in operation since 2006 which allows fully paid ordinary shares to be issued for no cash consideration. All Australian resident permanent employees (excluding directors) who have been continuously employed by the company for a period of at least three years are eligible to participate in the scheme. Employees may elect not to participate in the scheme.
Shares are acquired on-market prior to the issue. Shares issued under the scheme may not be sold until the earlier of three years after issue or cessation of employment of the company. In all other respects the shares rank equally with other fully-paid ordinary shares on issue.

	2009 No.	2008 No.
Shares issued under the plan to participating employees	-	49,628

Total expenses arising from share-based payment transactions recognised during the period as part of employee expenses were as follows:

	2009 $'000	2008 $'000
Shares issued under employee share scheme	-	180

Options
No options were on issue at year end (2008: Nil).

	2009	2008
36. EARNINGS PER SHARE		
Basic earnings per share (cents)	14.68c	36.79c
Diluted earnings per share (cents)	14.68c	36.79c
Weighted average number of ordinary shares on issue	42,516,500	42,685,122
Net profit after tax	6,243,000	15,702,000

37. RECONCILIATION OF NET PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 $'000	2008 $'000
Profit from ordinary activities after income tax	6,243	15,702
Depreciation	74	68
Gain on disposal of property, plant and equipment	-	-
Net gain on sale of listed equities	(12,011)	(15,022)
Impairment – listed equities	8,912	-
Net gain on sale of investment properties	(477)	(2,353)
Net gain on sale of other non current asset	(915)	-
Net exchange difference	31	-
Fair value gains on private equities	5,547	1,377
Revaluation of investment properties	-	825
Revaluation of development properties	-	2,250
Provisions for employee entitlements	8	22
Decrease (increase) in receivables	(602)	(681)
Decrease (increase) in prepayments	(33)	(25)
Decrease (increase) in income taxes	(6,624)	1,634
Increase (decrease) in trade creditors and accruals	(523)	287
Net cash inflow from operating activities	(370)	4,084

38. SUBSEQUENT EVENTS

No other matter or circumstance has arisen which has 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 financial years.

39. OTHER INFORMATION

Gowing Bros. Limited is incorporated and domiciled in New South Wales. The registered office, and principal place of business, is Unit 21, Jones Bay Wharf, 26 - 32 Pirrama Rd, Pyrmont, NSW 2009.
Phone: 61 2 9264 6321
Facsimile: 61 2 9264 6240
Email: info@gowings.com
Website: www.gowings.com

Gowing Bros. Limited shares are listed on the Australian Stock Exchange.

The company secretary is Mr J. S. Byers and G.J. Grundy.

The share register is maintained by the Computershare Investor Services Pty. Limited, Level 3, 60 Carrington Street, Sydney NSW 2000, Telephone 1300 855 080, Overseas callers +61 (0)2 8234 5000, Facsimile + 61 (0)2 8234 5050.

In the directors' opinion:

1. (a) the financial statements and notes set out on pages 21 to 47 are in accordance with the Corporations Act 2001, including:

    (i) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    (ii) giving a true and fair view of the company's financial position as at 31 July 2009 and of their performance for the financial year ended on that date; and

   (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 31 July 2009 required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

Tony Salier

W. A. SALIER
Director

J. E. GOWING
Director

Sydney
30 October 2009

To the directors of Gowing Bros. Limited

As lead auditor for the audit of Gowing Bros. Limited for the year ended 31 July 2009, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

B. V. Rose
Partner

HLB MANN JUDD
(NSW Partnership)
Chartered Accountants

Sydney

30 October 2009

To the members of Gowing Bros Limited

We have audited the accompanying financial report of Gowing Bros Limited ("the company"), which comprises the balance sheet as at 31 July 2009, 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 and other explanatory notes and the directors' declaration for the company as set out on pages 21 to 48.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the 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 controls 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.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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 the audit 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 directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Gowing Bros Limited on 30 October 2009 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

(a) the financial report of Gowing Bros. Limited is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the company's financial position as at 31 July 2009 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 16 which form part of the directors' report for the year ended 31 July 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Gowing Bros. Limited for the year ended 31 July 2009 complies with section 300A of the Corporations Act 2001.

B. V. Rose
Partner

HLB Mann Judd

HLB MANN JUDD
(NSW Partnership)
Chartered Accountants

Sydney

30 October 2009

ISSUES TO SHAREHOLDERS SINCE 19 SEPTEMBER 1985

DATE	PARTICULARS	ISSUED FROM	ISSUE PRICE $
31/10/85	Bonus issue in lieu	Asset Revaluation reserve	
30/4/86	Bonus issue in lieu	Asset Revaluation reserve	
31/10/86	Bonus issue in lieu	Asset Revaluation reserve	
16/3/87	1 for 2 Bonus issue	Asset Revaluation reserve	
30/4/87	Bonus issue in lieu	Asset Revaluation reserve	
30/4/88	Dividend Re-investment	Accumulated profits	2.50
31/10/88	Dividend Re-investment	Accumulated profits	3.70
30/4/89	Dividend Re-investment	Accumulated profits	3.75
30/4/89	Special Scrip dividend	Accumulated profits	
16/11/89	Dividend Re-investment	Accumulated profits	4.35
31/10/90	1 for 10 Bonus issue	Share Premium – Special Dividend Reserve	
31/10/91	1 for 20 Bonus issue	Share Premium Reserve	
30/4/92	Dividend Re-investment	Accumulated profits	3.75
31/10/92	Dividend Re-investment	Accumulated profits	3.80
29/10/93	Dividend Re-investment	Accumulated profits	3.60
29/4/94	Dividend Re-investment	Accumulated profits	3.50
28/4/95	Dividend Re-investment	Accumulated profits	2.60
28/4/95	Bonus in Lieu Share Plan	Share Premium Reserve	
3/10/95	1 for 10 Bonus issue	Share Premium Reserve	
31/10/95	Dividend Re-investment	Accumulated profits	3.00
31/10/95	Bonus in Lieu Share Plan	Share Premium Reserve	
26/4/96	Dividend Re-investment	Accumulated profits	2.90
26/4/96	Bonus in Lieu Share Plan	Share Premium Reserve	
30/10/96	Dividend Re-investment	Accumulated profits	3.10
30/10/96	Bonus in Lieu Share Plan	Share Premium Reserve	
25/4/97	Dividend Re-investment	Accumulated profits	4.50
25/4/97	Bonus in Lieu Share Plan	Share Premium Reserve	
15/5/97	2 for 1 Share Split		
31/10/97	Dividend Re-investment	Accumulated profits	2.60
31/10/97	Bonus in Lieu Share Plan	Share Premium Reserve	
30/4/98	Dividend Re-investment	Accumulated profits	2.35
30/4/98	Bonus in Lieu Share Plan	Share Premium Reserve	
3/11/98	Dividend Re-investment	Accumulated profits	2.10
3/11/98	Bonus in Lieu Share Plan		
28/4/99	Dividend Re-investment	Accumulated profits	1.90
28/4/99	Bonus in Lieu Share Plan		
18/11/99	Dividend Re-investment	Accumulated profits	1.95
18/11/99	Bonus in Lieu Share Plan		
28/4/00	Dividend Re-investment	Accumulated profits	1.95
28/4/00	Bonus in Lieu Share Plan		
27/10/00	Dividend Re-investment	Accumulated profits	1.80
27/4/01	Dividend Re-investment	Accumulated profits	2.36
19/10/01	Dividend Re-investment	Accumulated profits	1.95
18/12/01	In Specie Distribution	G Retail Ltd shares issued on listing	
22/4/02	Dividend Re-investment	Accumulated profits	1.90
25/10/02	Dividend Re-investment	Accumulated profits	1.80
18/12/02	Dividend Re-investment	Accumulated profits	1.95
24/4/03	Dividend Re-investment	Accumulated profits	1.90
24/10/03	Dividend Re-investment	Accumulated profits	2.40
24/10/03	Bonus in Lieu Share Plan		
23/4/04	Dividend Re-investment	Accumulated profits	2.40
23/4/04	Bonus in Lieu Share Plan		
25/10/04	Dividend Re-investment	Accumulated profits	2.55
22/4/05	Dividend Re-investment	Accumulated profits	2.70
22/4/05	Bonus in Lieu Share Plan		
17/07/09	Dividend Re-investment	Accumulated profits	2.87