VITA MEDICAL LIMITED

(ABN 46 002 141 504)

FINANCIAL REPORT

For the 12 months ended 31 December 2003

Vita Medical Limited and Controlled Entities
FINANCIAL REPORT
For the 12 months ended
31 December 2003

Contents

Directors Report

Vita Medical Limited and its Controlled Entities

For the year ended 31 December 2003

The directors present their report together with the financial statements of Vita Medical Limited ("the Company") and the Consolidated Entity, being the Company and its controlled entities, for the 12 months ended 31 December, 2003 ('the financial year') and the auditor's report thereon.

Directors
The following persons were directors of Vita Medical Limited during or since the end of the financial year;

Henry G. Townsing
Alexander D. Beard
Gerald K. Adams
David H. Allison
Mark S. Greenwood
David Rundell

Henry Townsing held office during the whole financial year and continues in office at the date of this report.
Alexander Beard held office during the whole financial year and continues in office at the date of this report.
Gerald K Adams was appointed as a Director on 16 September 2002 and resigned 30 June 2004.
David H Allison was appointed as a Director on 7 March 2002 and resigned 12 February 2003.
Mark S Greenwood was appointed as a Director on 9 April 2003 and resigned on 28 May 2003.
David Rundell was appointed as a Director on 31 May 2004 and continues in office at the date of this report.

Principal activities
The principal activities of the consolidated entity during the course of the financial year were the manufacture and sale of medical diagnostic equipment (incorporating research and development).

Trading results
The profit of the consolidated entity for the 12 month period after income tax was $984,346 (2002: loss of $1,274,876).

Dividends

No dividends were paid or declared by the Company to members during the financial year.

Environmental regulation

The consolidated entity's operations are not subject to any significant environmental regulations under either Australian Commonwealth or State legislation. However, the board believes that the consolidated entity has adequate systems in place for the management of its environmental requirements as they apply to the consolidated entity.

Events subsequent to balance date

There were no events subsequent to balance date which the Directors consider require disclosure in this report.

Likely developments

The consolidated entity will continue to pursue its policy of increasing its profitability and market share during the next financial year. In mid 2003 Vita Medical entered the Canadian market and will roll out into Latin America in 2004.

Directors' and senior executives' emoluments
Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the accounts) by reason of a contract made by the Company or a related corporation with the Director, with a firm of which he is a member, or a company in which he has a substantial voting interest other than as set out in Note 31 of the accounts.

Indemnification and insurance of officers and auditors

During the current financial year, the ultimate parent entity (Vita Life Sciences Limited) paid an insurance premium of $23,171 (2002: $59,578) to insure certain Officers of the Company and related corporate entities on the basis of providing "run off cover". This insurance only provided cover in regard to new issues arising during 2003 that related to the year 2002 and prior.

The Officers of the company covered by the insurance policy include the Directors, the Company Secretary and Executive Officers.

The company has not, during or since the financial year, indemnified or agreed to indemnify an auditor of the Company or any related body corporate. In accordance with clause 29.1 of the Vita Life Sciences Limited constitution and section 199A of the Corporations Act 2001 the company has resolved to indemnify its directors and officers for a liability to a third party unless it arises out of conduct which is not in good faith.

This is resolved in particular as the company has, to date, been unable to procure directors and officers insurance from the period beginning 1 January 2003.

The indemnification of the directors and officers will extend for a period of at least 6 years in relation to events taking place during their tenure (unless the Corporations Act 2001 otherwise precludes this time frame of protection).

Dated in Sydney this 5th day of ~~May~~ December 2004.

Signed in accordance with a resolution of the Board of Directors.

Director

Statements of financial performance for the year ended 31 December 2003

	Note	Consolidated		Company	
		2003	2002	2003	2002
		$	$	$	$
Revenue from sale of goods	2	7,745,515	5,160,801	4,430,694	4,998,247
Other revenue from ordinary activities	2	43,109	11,423	611,340	236,449
Total revenue	2	**7,788,624**	**5,172,224**	**5,042,034**	**5,234,696**
Raw materials and consumables used	3b	(1,168,171)	(1,272,157)	(1,373,482)	(1,742,321)
Employee expenses		(1,858,980)	(1,216,644)	(1,091,768)	(854,573)
Advertising and promotion expenditure		(188,825)	(116,594)	(47,422)	(55,662)
Depreciation and amortisation expenses	3b	(123,581)	(170,548)	(97,798)	(177,065)
Borrowing costs	3b	(54,890)	(38,547)	(15,702)	(25,306)
Research and development expense	3b	(95,969)	(52,161)	(95,969)	(52,161)
Administration expense		(2,663,039)	(2,911,896)	(1,470,285)	(1,818,184)
Other expenses from ordinary activities		(1,137,673)	(636,330)	(593,308)	(307,355)
Profit/(loss) from ordinary activities before related income tax expense		**497,496**	**(1,242,653)**	**256,300**	**202,069**
Income tax (expense) / benefit relating from ordinary activities	5a	486,850	(32,223)	481,870	(27,677)
Net profit/(loss)		**984,346**	**(1,274,876)**	**738,170**	**174,392**
Net profit/(loss) attributable to outside equity interests		90,087	115,822	-	-
Net profit from ordinary activities after related income tax expense attributable to members of the parent entity		**1,074,433**	**(1,159,054)**	**738,170**	**174,392**
Profit/(loss) on disposal of fixed assets		(5,901)	-	(5,408)	-
Profit/(loss) on disposal of investments		(3,516,841)	-	(3,516,841)	-
Net profit/(loss) after disposal of investments	21	**(2,448,309)**	**(1,159,054)**	**(2,784,079)**	**174,392**
Net exchange difference on translation of financial statements of self-sustaining foreign operations		(336,579)	86,540	-	-
Total changes in equity from non – owner related transactions attributable to members of the parent entity	23	**(2,784,888)**	**(1,072,514)**	**(2,784,079)**	**174,392**

The statements of financial performance are to be read in conjunction with the accompanying notes to the financial statements.

Statements of financial position
as at 31 December 2003

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Current Assets					
Cash assets	7	281,591	902,980	190,930	542,670
Receivables	8	1,552,900	1,865,026	1,022,427	1,168,905
Inventories	9	1,589,292	1,747,379	857,554	965,806
Other	10	56,071	37,610	3,414	6,055
Total Current Assets		**3,479,854**	**4,552,995**	**2,074,325**	**2,683,436**
Non Current Assets					
Receivables	8	425,375	213,909	1,438,762	1,658,870
Other financial assets	11	2,000	2,000	2,000	2,000
Property, plant & equipment	12	1,642,449	1,537,870	409,245	325,513
Intangible assets	13	-	-	-	-
Deferred tax assets	5d	-	112,491	-	112,491
Other	14	24,409	2,264,099	24,409	2,264,099
Total Non Current Assets		**2,094,233**	**4,130,369**	**1,874,416**	**4,362,973**
Total Assets		**5,574,087**	**8,683,364**	**3,948,741**	**7,046,409**
Current Liabilities					
Payables	15	1,418,123	852,328	750,086	648,963
Interest bearing liabilities	16	51,124	63,098	51,124	46,553
Current tax liabilities	5b	50,267	437,155	-	-
Provisions	18	113,386	89,618	113,386	89,618
Total Current Liabilities		**1,632,900**	**1,442,199**	**914,596**	**785,134**
Non Current Liabilities					
Payables	15	334,547	-	1,203,545	-
Interest bearing liabilities	16	566,034	681,336	32,957	1,026,986
Deferred tax liabilities	5c	-	661,234	-	661,234
Provisions	18	82,609	73,942	82,609	73,942
Total Non Current Liabilities		**983,190**	**1,416,512**	**1,319,111**	**1,762,162**
Total Liabilities		**2,616,090**	**2,858,711**	**2,233,707**	**2,547,296**
Net Assets		**2,957,997**	**5,824,653**	**1,715,034**	**4,499,113**
Equity					
Contributed equity	19	5,132,627	5,132,627	5,132,627	5,132,627
Reserves	20	(206,554)	130,024	-	-
Retained profits / (accumulated losses)	21	(1,779,802)	668,506	(3,417,593)	(633,514)
Shareholders' equity attributable to members of the Company		3,146,271	5,931,157	1,715,034	4,499,113
Outside equity interest in controlled entities	28	(188,274)	(106,504)	-	-
Total Equity	23	**2,957,997**	**5,824,653**	**1,715,034**	**4,499,113**

The statements of financial position should be read in conjunction with the notes to and forming part of the financial statements.

Statements of cash flows
for the year ended 31 December 2003

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Cash flows from operating activities					
Cash receipts in the course of operations		6,798,751	8,615,936	2,355,030	2,447,366
Cash payments in the course of operations		(5,152,769)	(6,376,069)	(4,143,157)	(294,362)
Interest received		10,055	10,976	9,504	10,957
Income taxes paid		(474,855)	(44,235)	(71,919)	48,038
Other		101,692	(76,067)	(7,924)	-
Net cash provided by / (used in) operating activities	29b	**1,282,874**	**2,130,541**	**(1,858,466)**	**2,211,999**
Cash flows from investing activities					
Payments for property, plant and equipment		(59,583)	(431,613)	(59,372)	(149,506)
Payments for research and development	14	28,787	(64,271)	28,787	(64,271)
Payments for deferred expenditure	14	(1,058,955)	(923,643)	(1,058,956)	(923,643)
Other		6,854	53,154	6,852	53,154
Net cash provided by / (used in) investing activities		**(1,082,897)**	**(1,366,373)**	**(1,082,689)**	**(1,084,266)**
Cash flows from financing activities					
Proceeds from Borrowings		-	328,990	3,516,674	-
Repayment of borrowings		(821,366)	(13,134)	(927,259)	(253,482)
Other		-	(20,304)	-	-
Net cash provided by / (used in) financing activities		**(821,366)**	**295,552**	**2,589,415**	**(253,482)**
Net increase (decrease) in cash held		**(621,389)**	**1,059,720**	**(351,740)**	**874,251**
Cash at beginning of the financial period		902,980	(156,740)	542,670	(331,581)
Cash at the end of the financial period	29a	**281,591**	**902,980**	**190,930**	**542,670**

The statements of cash flows are to be read in conjunction with the notes to and forming part of the financial statements.

Note 1. Statement of significant accounting policies

The significant policies which have been adopted in the preparation of these Financial Statements are:

(a) Basis of preparation

The Financial Statements are a general-purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. They have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets.

These accounting policies have been consistently applied by each entity in the consolidated entity and, except where stated, are consistent with those of the previous year.

The carrying amounts of all non-current assets valued on the cost basis are reviewed a least annually to determine whether they are in excess of their recoverable amount. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down
to the lower value. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

(b) Principles of consolidation

Controlled entities
The financial statements of controlled entities are included from the date control commences until the date control ceases.

Outside interests in the equity and results of the entities that are controlled by the Company are shown as a separate item in the consolidated financial statements.

Transactions eliminated on consolidation
Unrealised gains and losses and inter-company balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

(c) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchange of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of goods
Revenue from the sale of goods is recognised (net of returns, discounts and allowance) when control of the goods passes to the customer.

Interest revenue
Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Sale of non-current assets
The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Any related balance in the asset revaluation reserve is transferred to the capital profits reserve on disposal.

Dividends
Revenue from dividends and distributions from controlled entities is recognised by the parent entity when they are declared by the controlled entities.

Revenue from dividends from associates is recognised by the parent entity when dividends are received.

Revenue from dividends from other investments are recognised when received.

Dividends received out of pre-acquisition reserves are eliminated against the carrying amount of the investment and not recognised in revenue.

Research and development grants
Where a grant is received relating to research and development costs that have been expensed, the grant is recognised as revenue. Where a grant is received relating to research and development costs that have been deferred, the grant is deducted from the carrying amount of the deferred research and development costs.

Contribution of assets
Contribution of assets and contributions to assist in the acquisition of assets, being non-reciprocal transfers, are recognised as revenue at fair value of the asset received when the consolidated entity gains control of the contribution.

(d) Goods and services tax

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

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

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) Foreign Currency Transactions

Transactions
Foreign currency transactions are translated to Australian currency at the rate of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that day.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the profit and loss account in the financial year in which the exchange rates change, as exchange gains or loses.

Translation of controlled foreign entities
The assets and liabilities of the controlled entities incorporated overseas (being self sustaining foreign operations) are translated at the rates of exchange ruling at reporting date. Equity items are translated at historical rates. The statement of financial performance is translated at a weighted average rate for the year. Exchange differences arising on translation are taken directly to the foreign currency translation reserve until the disposal or partial disposal of the operations.

(f) Borrowing costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings, foreign exchange losses net of hedged amounts on borrowings, including trade creditors and lease finance charges.

(g) Income Tax

Legislation to allow groups comprising a parent entity and its Australian resident wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantially enacted on 21 October 2002. This legislation, which contains both mandatory and elective elements, is applicable to the company. In accordance with Accounting Standards, the financial effect of the legislation has been brought to account in the financial statements for the year ended 31 December 2003.

The directors of the parent entity, Vita Life Sciences Limited, have assessed the financial effects the legislation may have on the company and have made a decision to form an income tax consolidated group from 1 July 2003.

As a result the company does not recognise current or deferred tax amounts in respect of its own, and its Australian resident wholly-owned entities' transactions, events and balances. Expenses and revenues arising under these requirements have been recognised as components of income tax expense/revenue.

(h) Acquisition of assets

All assets acquired including property, plant and equipment and intangible assets are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable are recorded at their present value, discounted at the rate applicable to the company if a similar borrowing were obtained from an independent financier under comparable terms and conditions.

The costs of assets constructed or internally generated by the consolidated entity, include the cost of materials and direct labour. Directly attributable overheads and other incidental costs are also capitalised to the asset. Borrowing costs are capitalised to qualifying assets.

Subsequent additional costs
Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the consolidated entity in future years. Costs that do not meet the criteria for capitalisation are expensed as incurred.

(i) Revisions of accounting estimates

Revisions to accounting estimates are recognised prospectively in current and future periods only.

(j) Cash

For the purpose of the statements of cash flows, cash includes deposits at call, which are readily convertible to cash on hand and are subject to insignificant risk of changes in value, net of outstanding bank overdrafts.

(k) Receivables

The collectibility of debts is assessed at reporting date and specific provision is made for any doubtful accounts.

Trade debtors
Trade debtors expected to be settled within 180 days are carried at amounts due.

(l) Inventories

Inventories are carried at the lower of cost and net realisable value. The cost of manufactured products include direct materials, direct labour, and an appropriate portion of variable and fixed overhead which is applied on the basis of normal operating capacity.

Net realisable value is determined on the basis of each entity's selling pattern. Expenses of marketing, selling and distribution to customers are estimated and are deducted to establish net realisable value.

(m) Investments

Controlled entities
Investments in controlled entities are carried in the Company's financial statements at the lower of costs and net recoverable amount.

Other entities
Investments in other listed entities are measured at fair value, being the quoted market prices at reporting date.

Investments in other unlisted entities are carried at the lower of cost or recoverable amount.

(n) Leased assets

Finance leases
Finance leases are capitalised. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease.

Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed. Contingent rentals are expensed as incurred.

Operating leases
Payments made under operating leases are charged against profits in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

(o) Goodwill

Goodwill, representing the excess of the purchase consideration over the fair value of the identifiable net assets acquired arising upon the acquisition of a business entity, is amortised on a straight line basis over a 20 year period being the period of time during which benefits are expected to arise.

The unamortised balance of goodwill is reviewed at least annually. Where the balance exceeds the value of expected future benefits, the difference is charged to the statement of financial performance.

(p) Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets valued on the cost basis, are reviewed to determine whether they are in excess of their recoverable amount at reporting date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is recognised as an expense in the net profit or loss in the reporting period in which it occurs.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value, except where specifically stated.

(q) Depreciation and amortisation

All assets including intangibles, have limited useful lives and are depreciated / amortised using the straight line method over their estimated useful lives and finance lease assets which are amortised over the term of the relevant lease or where it is likely the consolidated entity will obtain ownership of the asset, the life of the asset.

Assets are depreciated or amortised from the date of acquisition.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation and amortisation are expensed, except to the extent that they are included in the carrying amount of another asset as an allocation of production overheads.

The depreciation rate used for each class of asset are as follows:

Plant and equipment	10% - 33%
Leasehold improvements	20% - 50%
Motor vehicles	20% - 25%

(r) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received.

Trade accounts are normally settled within 90 days.

(s) Bank loans

Bank loans are carried in the statement of financial position at their principal amount, subject to set-off arrangements. Interest expense is accrued at the contracted rate and included in "Other creditors and accruals".

(t) Employee entitlements

Annual leave
The provisions for employee entitlements to annual leave represents the amount which the Consolidated Entity has a present obligation to pay resulting from employees' services provided up to reporting date. The provisions have been calculated at undiscounted amounts based on wage & salary rates that the consolidated entity expects to pay as at the reporting date including related on-costs.

Long service leave
The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to reporting date. The provisions have been calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using rates attaching to national government securities at reporting date, which most closely match the terms of maturity of the related liabilities.

(u) Deferred expenditure / research and development

Deferred expenditure
Material items of expenditure are deferred to the extent that management consider that it is probable that future economic benefits embodied in the expenditure will eventuate and can be measured reliably, do not relate solely to revenue that has already been brought to account and will contribute to the future earning capacity of the entity.

Deferred expenditure is amortised over the period of realisation.

Research and development costs
Research and development expenditure is expensed as incurred except to the extent that its recoverability is assured beyond any reasonable doubt, in which case it is deferred.

All costs associated with Vimed and the NDA have been written off during the financial year.

(v) Provisions

A provision is recognised when a legal or constructive obligation exists as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect is material, except where specifically stated, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(w) Comparatives

Where applicable, comparative disclosures have been restated to comply with changes in reporting requirements.

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 2. Revenue from ordinary activities					
Sale of goods from operating activities		7,745,515	5,160,801	4,430,694	4,998,247
Other revenues:					
From operating activities					
Interest		10,537	10,923	10,321	10,923
Management fees received / receivable from controlled entities		-	-	568,790	225,026
Export Market Development Grant		31,629	-	31,629	-
Sunland Shares Dividend		600	-	600	-
Other		343	500	-	500
Total other revenues		43,109	11,423	611,340	236,449
Total revenue from ordinary activities		7,788,624	5,172,224	5,042,034	5,234,696

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$
Note 3. Profit from ordinary activities before income tax expense				
(a) Individually significant items included in profit from ordinary activities before income tax expense				
Management fees received from controlled entities	-	-	**568,790**	**225,026**
(b) Profit on ordinary activities before income tax expense has been arrived at after charging / (crediting) the following items:				
Cost of goods sold	1,168,171	1,272,157	1,373,482	1,742,321
Depreciation and Amortisation:				
Depreciation of Plant & Equipment	114,875	142,923	90,161	150,008
Amortisation of leasehold improvements	8,706	27,625	7,637	27,057
Total depreciation and amortisation	123,581	170,548	97,798	177,065
Borrowing costs:				
Interest and Fees – related parties	34,257	9,039	-	-
Interest and Fees – other parties	12,973	13,329	8,042	9,127
Finance charges on capitalised leases	7,660	16,179	7,660	16,179
	54,890	38,547	15,702	25,306
Net expense from movements in provision for:				
Employee entitlements	36,753	(478)	36,753	(478)
Research and development expenditure:				
Capitalised and written off	-	-	-	-
Expensed as incurred	95,969	52,161	95,969	52,161
	95,969	52,161	95,969	52,161
Note 4. Auditors remuneration				
Audit services				
Auditors of the company	21,000	20,000	21,000	20,000

Note 5. Taxation

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
(a) Income tax expense				
Prima facie income tax expense calculated on the profit from ordinary activities	(4,980)	(372,694)	-	60,621
Increase in income tax due to:				
Non-deductible expenses (including entertainment)		1,391		1,391
Difference in tax rates		-		-
Decrease in income tax expense due to:				
Tax benefit on the intra-group transfer of technology subject to rollover relief		-		-
Research and development allowance		11,006		11,006
Income tax expense on operating profit before individually significant income tax items	(4,980)	(382,309)	-	51,006
Add: Income tax under / (over) provided in prior year		414,532		(23,329)
Net income tax benefit on deferred tax balances transferred to the head entity of the tax consolidated group upon implementation of tax consolidation	(481,870)		(481870)	
Income tax expense attributable to operating profit	**(486,850)**	**32,223**	**(481,870)**	**27,677**
(b) Current tax liabilities				
Provision for current income tax	**50,267**	**437,155**	**-**	**-**
(c) Deferred tax liabilities				
Provision for deferred income tax				
Provision for deferred income tax comprises the estimated expense at the applicable rate of 30% (2002: 30% on the following items:				
Expenditure currently deductible for tax but deferred and amortised for accounting purposes	**-**	**661,234**	**-**	**661,234**
(d) Deferred tax assets				
Future income tax benefit				
Future income tax benefit comprises the estimated expense at the applicable rate of 30% (2002: 30% on the following items:				
Provisions and accrued employee entitlements not currently deductible	**-**	**112,491**	**-**	**112,491**

Note 6. Segments

Primary Reporting

Geographic Segments

	Australia		Asia		Europe		Canada		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	$	$	$	$	$	$	$	$	$	$
Revenue	1,798,259	1,619,789	336,018	318,947	5,591,323	3,222,065	19,915	-	7,745,515	5,160,801
Other	43,109	11,423	-	-	-	-	-	-	43,109	11,423
Total revenue	**1,841,368**	**1,621,212**	**336,018**	**318,947**	**5,591,323**	**3,222,065**	**19,915**	**-**	**7,788,624**	**5,172,224**
Segment operating profit/ (Loss)	(1,890,940)	(1,985,449)	127,099	99,955	2,441,385	643,181	(180,047)	-	497,496	(1,242,653)
Unallocated expenses										-
Profit from ordinary activities after income tax									**984,346**	**(1,274,876)**
Segment assets	2,244,407	5,599,676	-	-	3,195,306	3,083,688	134,374	-	5,574,087	8,683,364
Total Assets									**5,574,087**	**8,683,364**

The basis of inter-segment pricing is determined on an arm's length basis.

Secondary Reporting

The consolidated entity operates wholly within the one industry segment, that being the manufacture and sale of medical diagnostic equipment.

		Consolidated		Company	
		2003	2002	2003	2002
		$	$	$	$
Note. 7	**Cash**				
	Cash	281,591	902,980	190,930	542,670
		281,591	**902,980**	**190,930**	**542,670**
Note 8.	**Receivables**				
	Current				
	Trade debtors	1,730,420	1,688,550	1,020,588	1,170,326
	Less: Provision for doubtful debts	(464,334)	(120,897)	(65,000)	(65,000)
		1,266,086	1,567,653	955,588	1,105,326
	Other debtors	286,814	297,373	66,839	63,579
		1,552,900	**1,865,026**	**1,022,427**	**1,168,905**
	Non-current				
	Non-current Loans to other entities	**425,375**	**213,909**	**1,438,762**	**1,658,870**

		Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 9.	**Inventories**					
	Current					
	Raw materials – at cost		655,123	796,485	655,123	796,485
	Work in progress – at cost		-	42,654	-	42,654
	Finished goods – lower of cost or net realisable value		934,169	908,240	202,431	126,667
			1,589,292	**1,747,379**	**857,554**	**965,806**
Note 10.	**Other current assets**					
	Prepayments		56,071	37,610	3,414	4,284
	Other		-	-	-	1,771
			56,071	**37,610**	**3,414**	**6,055**
Note 11.	**Other financial assets**					
	Non-current					
	Investments in listed entities – at cost	24	2,000	2,000	2,000	2,000
			2,000	**2,000**	**2,000**	**2,000**

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 12. Property, plant and equipment					
Leasehold improvements					
At cost		207,772	208,841	198,852	198,851
Accumulated amortisation		(153,920)	(144,564)	(151,634)	(143,996)
		53,852	64,277	47,218	54,855
Plant and equipment					
At cost		2,205,882	1,916,121	863,471	640,616
Accumulated depreciation		(700,861)	(589,922)	(558,953)	(496,100)
		1,505,021	1,326,199	304,518	144,516
Leased Plant and equipment					
At cost		269,961	313,851	230,110	269,226
Accumulated amortisation		(186,385)	(166,457)	(172,601)	(143,084)
		83,576	147,394	57,509	126,142
Total carrying value		**1,642,449**	**1,537,870**	**409,245**	**325,513**

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Leasehold improvements				
Carrying amount at the beginning of the year	64,277	25,323	54,855	25,323
Additions	-	66,579	-	56,589
Disposals	(1,069)	-	-	-
Amortisation	(9,356)	(27,625)	(7,637)	(27,057)
Carrying amount at the end of the year	**53,852**	**64,277**	**47,218**	**54,855**
Plant and Equipment				
Carrying amount at the beginning of the year	1,326,199	1,050,143	144,516	171,033
Additions	273,321	365,032	220,646	92,917
Depreciation	(94,499)	(88,976)	(60,644)	(119,434)
Carrying amount at the end of the year	**1,505,021**	**1,326,199**	**304,518**	**144,516**
Leased plant and equipment				
Carrying amount at the beginning of the year	147,394	190,238	126,142	190,237
Additions	-	64,257	-	19,633
Disposals	(43,892)	(53,154)	(39,116)	(53,154)
Amortisation	(19,926)	(53,947)	(29,517)	(30,574)
Carrying amount at the end of the year	**83,576**	**147,394**	**57,509**	**126,142**

Property, plant and equipment is depreciated using the straight line method of depreciation. Refer Note 1(q).

		Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 13.	**Intangible assets**					
	Intellectual Property – at cost		15,000	15,000	15,000	15,000
	Accumulated amortisation		(15,000)	(15,000)	(15,000)	(15,000)
			-	-	-	-
Note 14.	**Other non-current assets**					
	Capital WIP		24,409	64,271	24,409	64,271
	FDA approval costs		-	2,199,828	-	2,199,828
			24,409	**2,264,099**	**24,409**	**2,264,099**
Note 15.	**Payables**					
	Current					
	Trade creditors		1,011,628	566,415	468,244	422,316
	Other creditors and accruals		406,495	285,913	281,842	226,647
			1,418,123	**852,328**	**750,086**	**648,963**
	Non-Current					
	Loans from other entities		334,547	-	1,203,545	-
			334,547	**-**	**1,203,545**	**-**

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $

Note 16. Interest bearing liabilities

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Current					
Lease liabilities	25	51,124	63,098	51,124	46,553
		51,124	**63,098**	**51,124**	**46,553**
Non-current					
Loans – unsecured		508,451	543,408	-	916,633
Lease liabilities	25	57,583	137,928	32,957	110,353
		566,034	**681,336**	**32,957**	**1,026,986**

Financing arrangements
The consolidated entity has access to the following lines of credit:

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Total facilities available:				
Lease Liabilities	108,707	201,026	84,081	156,906
Loans	508,451	543,408	-	916,633
Facilities utilised at balance date:				
Lease Liabilities	108,707	201,026	84,081	156,906
Loans	508,451	543,408	-	916,633
Facilities not utilised at balance date:				
Lease Liabilities	-	-	-	-
Loans	-	-	-	-

Finance Lease Facility
The consolidated entity's lease liabilities are secured by the leased assets of $83,576 (2002:$147,394) therefore in the event of default, the assets revert to the lessor.

Loans
Interest is payable at 6%pa as at reporting date. The loans are not repayable within 12 months.

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 17. Amounts payable / receivable in foreign currencies					
The Australian dollar equivalents of unhedged amounts payable or receivable in foreign currencies, calculated at year end exchange rates, are as follows:					
United States dollars					
Amounts payable:					
Current		-	-	-	-
Amounts receivable					
Current		17,184	35,365	17,184	35,365
Euros					
Amounts payable:					
Current		465,449	97,898	-	-
Amounts receivable					
Current		2,198,104	2,281,585	-	-
Canadian dollars					
Amounts payable					
Current		77,935	-	-	-
Amounts receivable					
Current		11,788	-	-	-

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 18. Provisions					
Current:					
Employee entitlements	30	84,886	57,118	84,886	57,118
Warranties		7,500	7,500	7,500	7,500
Other		21,000	25,000	21,000	25,000
		113,386	**89,618**	**113,386**	**89,618**
Non-current:					
Employee entitlements	30	82,609	73,942	82,609	73,942
		82,609	**73,942**	**82,609**	**73,942**

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 19. Contributed equity					
Issued and paid-up share capital					
5,132,627 ordinary shares, fully paid (2002: 5,132,627)		5,132,627	5,132,627	5,132,627	5,132,627

Terms and Conditions
Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.
In the event of the winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Note 20. Reserves

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Foreign currency translation	**(206,554)**	**130,024**	**-**	**-**
Movements during the year				
Foreign currency translation				
Balance at the beginning of the year	130,024	43,484	-	-
Net translation adjustment	(336,578)	86,540	-	-
Balance at end of year	**(206,554)**	**130,024**	**-**	**-**

Nature and purpose of reserves

Foreign currency reserve
The foreign currency translation reserve records the foreign currency differences arising from the translation of self-sustaining foreign operations, the translation of transactions that hedge the company's net investment in a foreign operation or the translation of foreign currency monetary items forming part of the net investment in a self-sustaining operation.

Note 21. Retained Profits

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Retained profits at beginning of year	668,506	1,827,560	(633,514)	(807,906)
Net profit attributable to members of the parent entity	(2,448,308)	(1,159,054)	(2,784,079)	174,392
Retained profits at the end of the year	**(1,779,802)**	**668,506**	**(3,417,593)**	**(633,514)**

Note 22. Dividends

There were no dividends proposed or paid in the current financial year.

Dividend franking account
On 1 July 2003, the company and its wholly owned subsidiaries were included in the tax-consolidated group, with Vita Life Sciences Limited, its ultimate parent entity, being the head entity of the tax-consolidated group. The Tax Consolidation legislation requires a tax-consolidated group to keep a single franking account. Accordingly the amount of franking credit available to the company is included at 31 December 2003 with the head entity's.

Note 23. Total equity reconciliation

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$
Total equity at the beginning of the year	5,824,653	7,003,671	4,499,113	4,324,721
Total changes in parent entity interest in equity recognised in statement of financial performance	(2,784,888)	(1,072,514)	(2,784,079)	174,392
Transactions with owners as owners:				
- dividends	-	-	-	-
Total changes in outside equity interest	(81,768)	(106,504)	-	-
Total equity at the end of the year	**2,957,997**	**5,824,653**	**1,715,034**	**4,499,113**

Note 24. Additional financial instruments disclosure

(a) Interest rate risk

	Note	Weighted average interest rate	Floating interest rate	Fixed interest maturing in 1 year or less	Fixed interest maturing in 1 to 5 years	Fixed interest maturing in More than 5 years	Non-interest bearing	Total
2003								
Financial assets								
Cash assets	7	3.0	281,591	-	-	-	-	281,591
Receivables	8	-	-	-	-	-	1,978,275	1,978,275
Investments	11	-	-	-	-	-	2,000	2,000
			281,591	**-**	**-**	**-**	**1,980,275**	**2,261,866**
Financial liabilities								
Payables	15	-	-	-	-	-	1,752,670	1,752,670
Loans	16	6.0	-	-	508,451	-	-	508,451
Lease liabilities	16	5.8	-	51,124	57,583	-	-	108,707
Employee entitlements	18,30	-	-	-	-	167,495	-	167,495
		-	**-**	**51,124**	**566,034**	**167,495**	**1,752,670**	**2,537,323**
2002								
Financial assets								
Cash assets	7	3.50	902,980	-	-	-	-	902,980
Receivables	8	-	-	-	-	-	2,078,935	2,078,935
Investments	11	-	-	-	-	-	2,000	2,000
			902,980	**-**	**-**	**-**	**2,080,935**	**2,983,915**
Financial liabilities								
Payables	15	-	-	-	-	-	852,328	852,328
Loans	16	-	-	-	543,408	-	-	543,408
Lease liabilities	16	10.06	-	63,098	137,928	-	-	201,026
Employee entitlements	18,30	-	-	-	-	-	131,060	131,060
			-	**63,098**	**681,336**	**-**	**983,388**	**1,727,822**

(b) Foreign exchange risk

The company does not enter into forward foreign exchange contracts.

Foreign currency amounts are translated at rates current at the reporting date.

(c) Net fair values of financial assets and liabilities

Valuation approach

Net fair values of financial assets and liabilities are determined by the consolidated entity on the following basis:

Recognised financial instruments

The carrying amounts of bank term deposits, trade debtors, other debtors, bank overdrafts, accounts payable, bank loans, lease liabilities, dividends payable, and employee entitlements approximate fair value.

The net fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

Net fair values

Recognised financial instruments

The carrying amounts and net fair values of financial assets and liabilities as at the reporting date are as follows:

		Consolidated			
		2003		2002	
	Note	Carrying amount $	Net fair value $	Carrying amount $	Net fair value $
Financial assets					
Cash assets	7	281,591	281,591	902,980	902,980
Receivables	8	1,978,275	1,978,275	2,078,935	2,078,935
Investments:					
- Other entities (listed)	11	2,000	2,000	2,000	2,000
Financial liabilities					
Payables	15	1,752,670	1,752,670	852,328	852,328
Loans	16	508,451	508,451	543,408	543,408
Lease liabilities	16,25	108,707	108,707	201,026	201,026
Employee entitlements	18,30	167,495	167,495	131,060	131,060

Listed shares in other corporations are readily traded in organised markets in a standardised form. All other financial assets and liabilities are not readily traded on an organised market in a standardised form.

The company does not have any unrecognised financial instruments.

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 25. Commitments					
Capital expenditure commitments					
Plant and equipment					
Contracted but not provided for and payable:					
Within one year		-	-	-	-
Finance lease payment commitments					
Finance lease commitments are payable:					
Within one year		73,362	79,168	56,146	59,996
One year or later and not later than five years		42,499	147,467	35,089	120,380
Later than five years		-	-	-	-
		115,861	226,635	91,235	180,376
Less: Future lease finance charges		(7,154)	(25,609)	(7,154)	(23,470)
		108,707	**201,026**	**84,081**	**156,906**

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Operating lease payment commitments					
Operating lease commitments are payable:					
Within one year		-	-	-	-
One year or later and not later than five years		-	-	-	-
		-	-	-	-
Lease liabilities provided for in the financial statements:					
Current	16	51,124	63,098	51,124	46,553
Non-current	16	57,583	137,928	32,957	110,353
Total lease liability		**108,707**	**201,026**	**84,081**	**156,906**

The consolidated entity leases production plant and equipment under finance leases expiring from 1 to 5 years. At the end of the lease terms the consolidated entity has the opportunity to purchase the equipment at deemed market rates.

The terms of the leases require that additional debt and further leases are not undertaken without prior approval of the lessor.

Note 26. Contingent Liabilities

Nordion Case
Vita Medical Limited has been joined as a defendant to two separate proceedings in Australia and France. The proceedings seek damages for the alleged wrongful termination of a distribution agreement between the parties in the sum of approximately 14.6 million Euros. Vita Medical has filed a defence and a counterclaim. The procedings in Australia has progressed to mediation but has not yet been resolved

The French proceedings are expected to be heard sometime in 2004.

Thomas Wayne Koziol
The plaintiff has filed an unfair dismissal contracts claim in the NSW Industrial Relations Commission. The Plaintiff seeks damages of $219,532. The Company is defending the matter and it is expected to be set down for hearing in late 2004.

Note 27. Controlled Entities

(a) Particulars in relation to the parent entity	**Note**	**Place of incorporation**	**2003**	**2002**
			%	**%**
Name				
Vita Medical Limited	1	Australia		
Controlled entities				
Vitamedica Europe Limited	2	Ireland	100	100
Tetley Research Pty Limited	3	Australia	100	100
Tetley Treadmills Pty Limited	3	Australia	100	100
Cyclomedica Europe Limited	4	Ireland	50	50

Notes
1. Vita Life Sciences Limited is the utimate parent entity in the wholly owned group. Vita Medical Limited is 100% owned by Vita Life Sciences Limited..
2. Audited by HLB Nathans, Republic of Ireland
3. Audited by Gould Ralph and Company.
4. Cyclomedica Europe Limited is a joint venture owned 50% by Vitamedica Europe Ltd and 50% by Cyclopharma Laboratories SA (France). As a result of effective control by the VLS group, the company's results have been consolidated in full as a subsidiary.

Note 28. Outside Equity Interest

	Consolidated 2003	**Consolidated 2002**
	$	**$**
Outside equity interest in controlled entities comprise:		
Interest in retained profits at beginning of the year	(115,822)	-
Interest in profit from ordinary activities after income tax	(90,087)	(115,822)
Interest in retained profits at the end of the financial year	(205,909)	(115,822)
Interest in share capital	8,319	9,318
Interest in reserves	9,316	-
Total outside equity interest	(188,274)	(106,504)

Note 29. Notes to the statement of cash flows

(a) Reconciliation of cash

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
For the purposes of the statement of cash flows, cash includes cash on hand, at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year is shown in the statements of cash flows and is reconciled to the related items in the statements of financial position as follows:					
Cash assets	7	281,591	902,980	190,930	542,670
		281,591	**902,980**	**190,930**	**542,670**

(b) Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Profit / (loss) from ordinary activities after income tax	(2,448,308)	(1,159,054)	(2,784,080)	174,392
Add / (less) non-cash items	-	-	-	-
Amortisation / depreciation	123,581	170,548	97,798	177,065
Movement provision doubtful debts	343,437	-	-	-
Movement provision employee benefits	36,753	(478)	36,753	(478)
(Decrease) / increase in income taxes payable	(1,160,614)	56,167	(773,725)	28,844
Loss on disposal of investment	3,522,742	-	3,522,249	-
	417,591	**(932,817)**	**98,995**	**379,823**
Change in assets and liabilities:				
(Increase) / decrease in receivables	100,660	4,654,349	366,586	2,225,261
(Increase) / decrease in inventories	158,087	(700,418)	108,252	65,016
(Increase) / decrease in other debtors	-	-	-	(1,771)
(Increase) / decrease in prepayments	(18,461)	(33,441)	2,641	(117)
(Increase) / decrease in other assets	-	22,385	-	2,493
Increase / (decrease) in creditors	628,997	(904,517)	(2,430,940)	(483,706)
Increase / (decrease) in provisions	(4,000)	25,000	(4,000)	25,000
Net cash provided by / (used in) operating activities	**1,282,874**	**2,130,541**	**(1,858,466)**	**2,211,999**

	Note	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Note 30. Employee entitlements					
Aggregate liability for employee entitlements, including on costs					
Current	18	84,886	57,118	84,886	57,118
Non-current	18	82,609	73,942	82,609	73,942
		167,495	**131,060**	**167,495**	**131,060**
Number of employees					
Number of employees at year end		25	25	25	25

Note 31. Directors and Officers remuneration

Directors income
The number of directors of the Company whose income from the Company or any related party falls with in the following bands:

	2003	2002
$10,000-$19,999	1	-
$50,000-$59,999	1	-
$70,000-$79,999	-	1
$240,000-$249,999	-	1
$340,000-$349,999	1	-

Note 32. Related parties

Directors
The name of each person holding the position of director of Vita Medical Limited during the year are Messrs A Beard, H G Townsing, D H Allison, G K Adams and M Greenwood.
Mr D H Allison ceased to hold office 12 February 2003.
Mr M Greenwood ceased to hold office 28 May 2003.

Ultimate parent entity

Vita Life Sciences Limited is the ultimate parent entity in the wholly owned group.

Note 33. Events subsequent to balance date

There has not arisen in the interval between the end of the financial period and the date of this report, any item, transaction or event of a material or unusual nature, likely in the opinion of the Directors of the Company, to effect significantly the operation of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

DIRECTORS' DECLARATION
VITA MEDICAL LIMITED
FOR THE YEAR ENDED 31 December 2003

In the opinion of the Directors of Vita Medical Limited:

The Financial Statements and notes set out on pages 5 to 29 are in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the financial position of the Company and consolidated entity as at 31 December 2003 and of their performance, as represented by the results of their operations and cash flows, for the year ended on that date; and

- complying with Accounting Standards and the Corporations Regulations 2001; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 5th day of May 2004.

Signed in accordance with a resolution of Directors.

Director

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
VITA MEDICAL LIMITED

SCOPE

The financial report and directors' responsibility
The financial report comprises the statements of financial position, statements of financial performance, statements of cash flows, accompanying notes to the financial statements, and the directors' declaration set out on pages 5 to 30 for both Vita Medical Limited (the "Company") and Vita Medical Limited and its controlled entities (the "Consolidated Entity"), for the year ended 31 December 2003. The consolidated entity comprises both the Company and the entities it controlled during that year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach
We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extend of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

AUDIT OPINION

In our opinion, the financial report of Vita Medical Limited is in accordance with:

(a) the Corporations Act 2001, including:

i) giving a true and fair view of the Company's and consolidated entity's financial position as at 31 December 2003, and of their performance for the year ended on that date; and

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

(b) other mandatory professional reporting requirements.

GOULD RALPH & COMPANY
Chartered Accountants

G C RALPH, M.COM, F.C.A.
Partner

Sydney, 5th May 2004

Liability is limited by the Accountants Scheme pursuant to the NSW Professional Standards Act 1994