VITA MEDICAL LIMITED

(ABN 46 002 141 504)

FINANCIAL REPORT

for the 12 months ended
31 December 2004

Vita Medical Limited and Controlled Entities
FINANCIAL REPORT
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Directors Report

Vita Medical Limited and its Controlled Entities

For the year ended 31 December 2004

The directors present their report together with the financial statements of Vita Medical Limited ("the Company") and the consolidated financial report of the Economic Entity, being the Company and its controlled entities, for the 12 months ended 31 December, 2004 ('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
Gerald K. Adams
David Rundell
John Sharman

Henry Townsing 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 31 May 2004.
David Rundell was appointed as a Director on 31 May 2004 and continues in office at the date of this report.
John Sharman was appointed as a Director on 27 July 2005 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 $2,676,856 (2003: profit of $984,346).

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. 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.

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 30 of the accounts.

Indemnification and insurance of officers and auditors

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. 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).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.

Dated in Sydney this 22 day of 12 2005.

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

Director

Statements of financial performance for the year ended 31 December 2004

	Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Revenue from sale of goods	2	8,752,818	7,745,515	4,116,289	4,430,694
Other revenue from ordinary activities	2	14,854	43,109	580,995	611,340
Total revenue	2	**8,767,672**	**7,788,624**	**4,697,284**	**5,042,034**
Raw materials and consumables used	3b	(1,546,881)	(1,168,171)	(1,227,018)	(1,373,482)
Employee expenses		(1,716,462)	(1,858,980)	(1,006,075)	(1,091,768)
Advertising and promotion expenditure		(111,170)	(188,825)	(21,487)	(47,422)
Depreciation and amortisation expenses	3b	(86,080)	(123,581)	(70,959)	(97,798)
Borrowing costs	3b	(53,874)	(54,890)	(9,466)	(15,702)
Research and development expense		(34,051)	(95,969)	(34,050)	(95,969)
Administration expense		(1,581,043)	(3,080,774)	(567,738)	(1,470,285)
Freight & duty expenditure		(180,997)	(194,085)	(32,819)	(47,977)
Wastage expense		(31,388)	(44,761)	(31,232)	(44,761)
Other expenses from ordinary activities		(578,134)	(481,092)	(377,449)	(500,570)
Profit/(loss) from ordinary activities before related income tax expense		**2,847,592**	**497,496**	**1,318,991**	**256,300**
Income tax (expense) / benefit relating from ordinary activities	5a	(170,736)	486,850	-	481,870
Net profit/(loss)		**2,676,856**	**984,346**	**1,318,991**	**738,170**
Net profit/(loss) attributable to outside equity interests		(67,047)	90,087	-	-
Net profit from ordinary activities after related income tax expense attributable to members of the parent entity		**2,609,809**	**1,572,350**	**1,318,991**	**738,170**
Profit/(loss) on disposal of fixed assets		(34,079)	(5,901)	(10,005)	(5,408)
Profit/(loss) on disposal of investments		(39,619)	(3,516,841)	(39,619)	(3,516,841)
Net profit/(loss) after disposal of investments	21	**2,536,111**	**(2,448,309)**	**1,269,367**	**(2,784,079)**
Net exchange difference on translation of financial statements of self-sustaining foreign operations		256,467	(336,579)	-	-
Total changes in equity from non – owner related transactions attributable to members of the parent entity	23	**2,792,578**	**(2,784,888)**	**1,269,367**	**(2,784,079)**

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 2004

		Consolidated		Company	
		2004	2003	2004	2003
	Note	$	$	$	$
Current Assets					
Cash assets	7	340,457	281,591	313,348	190,930
Receivables	8	2,278,864	1,552,900	1,317,974	1,022,427
Inventories	9	1,089,324	1,589,292	569,194	857,554
Other	10	168,720	56,071	343	3,414
Total Current Assets		**3,877,365**	**3,479,854**	**2,200,859**	**2,074,325**
Non Current Assets					
Receivables	8	2,101,311	425,375	2,031,049	1,438,762
Other financial assets	11	-	2,000	-	2,000
Property, plant & equipment	12	1,632,145	1,642,449	407,719	409,245
Other	14	-	24,409	-	24,409
Total Non Current Assets		**3,733,456**	**2,094,233**	**2,438,768**	**1,874,416**
Total Assets		**7,610,821**	**5,574,087**	**4,639,627**	**3,948,741**
Current Liabilities					
Payables	15	807,033	1,418,123	516,385	750,086
Interest bearing liabilities	16	9,758	51,124	9,758	51,124
Current tax liabilities	5b	129,480	50,267	-	-
Provisions	18	166,309	113,386	141,156	113,386
Total Current Liabilities		**1,112,580**	**1,632,900**	**667,299**	**914,596**
Non Current Liabilities					
Payables	15	-	334,547	877,108	1,203,545
Interest bearing liabilities	16	592,586	566,034	23,200	32,957
Provisions	18	87,619	82,609	87,619	82,609
Total Non Current Liabilities		**680,205**	**983,190**	**987,927**	**1,319,111**
Total Liabilities		**1,792,785**	**2,616,090**	**1,655.226**	**2,233,707**
Net Assets		**5,818,036**	**2,957,997**	**2,984,401**	**1,715,034**
Equity					
Contributed equity	19	5,132,627	5,132,627	5,132,627	5,132,627
Reserves	20	49,913	(206,554)	-	-
Retained profits / (accumulated losses)		756,309	(1,779,802)	(2,148,226)	(3,417,593)
Shareholders' equity attributable to members of the Company		5,938,849	3,146,271	2,984,401	1,715,034
Outside equity interest in controlled entities		(120,813)	(188,274)	-	-
Total Equity	23	**5,818,036**	**2,957,997**	**2,984,401**	**1,715,034**

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 2004

		Consolidated		Company	
		2004	2003	2004	2003
	Note	$	$	$	$
Cash flows from operating activities					
Cash receipts in the course of operations		6,822,849	6,798,751	2,155,586	2,355,030
Cash payments in the course of operations		(4,480,565)	(5,152,769)	(3,287,754)	(4,143,157)
Interest received		19,690	10,055	14,715	9,504
Income taxes paid		(250,524)	(474,855)	-	(71,919)
Other		207,141	101,692	-	(7,924)
Net cash provided by / (used in) operating activities	29b	**2,318,591**	**1,282,874**	**(1,117,453)**	**(1,858,466)**
Cash flows from investing activities					
Payments for property, plant and equipment		(19,958)	(59,583)	(19,958)	(59,372)
Payments for research and development		-	28,787	-	28,787
Payments for deferred expenditure		(105,536)	(1,058,955)	(105,536)	(1,058,956)
Proceeds from sales of short term investments		20,176	-	20,176	-
Proceeds from sale of property, plant and equipment		54,160	-	37,300	-
Other		(797)	6,854	(797)	6,852
Net cash provided by / (used in) investing activities		**(51,955)**	**(1,082,897)**	**(68,815)**	**(1,082,689)**
Cash flows from financing activities					
Proceeds from Borrowings		-	-	-	3,516,674
Repayment of borrowings		(2,207,770)	(821,366)	1,308,687	(927,259)
Net cash provided by / (used in) financing activities		**(2,207,770)**	**(821,366)**	**1,308,687**	**2,589,415**
Net increase (decrease) in cash held		**58,866**	**(621389)**	**122,418**	**(351,740)**
Cash at beginning of the financial period		281,591	902,980	190,930	542,670
Cash at the end of the financial period	29a	**340,457**	**281,591**	**313,348**	**190,930**

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 economic entity and, except where stated, are consistent with those of the previous year.

The carrying amounts of all non-current assets 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 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 subsequent 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.

The directors of the parent company, Vita Life Sciences Limited, 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 assets. 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 collectability of debts is assessed at balance 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 current quoted market prices.

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 profit and loss account.

(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 balance 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 is 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, 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, except where noted below.

(w) Comparatives

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

(x) Impact of Adoption of Australian Equivalents to International Financial Reporting Standards

The company is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing from 1 January 2005. The adoption of AIFRS will be reflected in the economic entity's and the parent entity's financial statements for the year ending 31 December 2005. On first time adoption of AIFRS, comparatives for the financial year ended 31 December 2004 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 January 2004.

The economic entity's management, with the assistance of external consultants, has assessed the significance of the expected changes and is preparing for their implementation. An AIFRS committee is overseeing and managing the economic entity's transition to AIFRS. The impact of the alternative treatments and elections under AASB 1: First time Adoption of Australian Equivalents to International Financial Reporting Standards has been considered where applicable.

The directors are of the opinion that the key material differences in the economic entity's accounting policies on conversion to AIFRS and the financial effect of these differences, where known, are as follows. Users of the financial statements should note, however, that the disclosed amounts could change if there are any amendments by standard-setters to the current AIFRS or interpretation of the AIFRS requirements changes from the continuing work of the economic entity's AIFRS committee.

(i) Income Tax

Currently, the economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences and all tax effects within the VLS tax consolidated group are reported in the parent entity financial statements. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under AASB 112: Income taxes, the entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit. This will result in more deferred tax assets and liabilities and, as tax effects follow the underlying transaction, some tax effects will be recognised in equity. It is anticipated that all future tax expenses of the company and consolidated entity will be recognised in the company and entity income statements rather than the parent entity.

The company has not quantified the effects of the differences discussed above. Accordingly, there can be no assurances that the economic entity's financial performance and position as disclosed in this financial report would be significantly different if determined in accordance with AIFRS. The economic entity is yet to finalise its conversion project however, the directors expect this phase to be substantially completed by 31 December 2005.

(ii) Research and Development Expenditure

Under AASB 138: Intangible Assets, costs associated with the research phase of the development of an asset must be expensed. This will result in a change in the current accounting policy, which capitalises research costs to the statement of financial position where it is expected beyond reasonable doubt that sufficient future benefits will be derived so as to recover these deferred costs.

On transition, the financial effect of this impact is assessed as nil, as no research costs were capitalised at 1 January 2004 or 31 December 2004.

(iii) Impairment of Assets

Under AASB 136: Impairment of Assets, the recoverable amount of an asset is determined as the higher of fair value less costs to sell, and the value in use. In determining value in use, projected future cash flows are discounted using a risk adjusted pre-tax discount rate and impairment is assessed for the individual asset or at the 'cash generating unit' level. A 'cash generating unit' is determined as the smallest group of assets that generates cash flows that are largely independent of the cash inflows from other assets or group of assets. The current policy is to determine the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the asset's use and subsequent disposal. It is likely that this change in accounting policy will lead to impairments being recognised more often.

The economic entity has reassessed its impairment testing policy and tested all assets for impairment as at 1 January 2005. The impact of the change is $nil.

	Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Note 2. Revenue from ordinary activities					
Sale of goods from operating activities		**8,752,818**	**7,745,515**	**4,116,289**	**4,430,694**
Other revenues:					
From operating activities					
Interest		14,834	10,537	14,715	10,321
Management fees received / receivable from controlled entities		-	-	566,280	568,790
Export Market Development Grant		-	31,629	-	31,629
Sale of Sunland Shares		-	600	-	600
Other		20	343	-	-
Total other revenues		**14,854**	**43,109**	**580,995**	**611,340**
Total revenue from ordinary activities		**8,767,672**	**7,788,624**	**4,697,284**	**5,042,034**

	Consolidated		Company	
	2004	2003	2004	2003
	$	$	$	$
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	-	-	**566,280**	**568,790**
(b) Profit on ordinary activities before income tax expense has been arrived at after charging / (crediting) the following items:				
Cost of goods sold	1,546,881	1,168,171	1,227,018	1,373,482
Depreciation and Amortisation:				
Depreciation of Plant & Equipment	79,279	114,875	64,511	90,161
Amortisation of leasehold improvements	6,801	8,706	6,448	7,637
Total depreciation and amortisation	86,080	123,581	70,959	97,798
Borrowing costs:				
Interest and Fees related parties	34,983	34,257	-	8,042
Interest and Fees other parties	15,219	12,973	5,794	-
Finance charges on capitalised leases	3,672	7,660	3,672	7,660
Total Borrowing costs	53,874	54,890	9,466	15,702
Net expense from movements in provision for:				
A/L increase/(decrease) in provision	26,770	28,086	26,770	28,086
LSL increase/(decrease) in provision	5,010	8,667	5,010	8,667
Employee entitlements	31,780	36,753	31,780	36,753
Note 4. Auditors remuneration				
Audit services				
Auditors of the company	47,153	21,000	22,000	21,000

	Consolidated		Company	
	2004	2003	2004	2003
	$	$	$	$
Note 5. Taxation				
(a) Income tax expense				
Prima facie income tax expense calculated at 30% (2003: 30%) on the profit from ordinary activities				
- Economic entity	468,250	(4,980)	-	-
Increase in income tax due to:				
Non-deductible expenses (including entertainment)	(29,540)	-	-	-
Difference in tax rates	-	-	-	-
Non deductible loss on disposal	-			
Decrease in income tax expense due to:				
Effect of lower rates of tax on overseas income	(273,146)			
Income tax expense on operating profit before individually significant income tax items	165,564	(4,980)	-	-
Add: Income tax under / (over) provided in prior year	5,172	-	-	-
Net Income tax benefit on deffered tax balances transferred to the head entity of the tax consolidated group upon Implementation of tax consolidation	-	(481,870)	-	(481,870)
Income tax expense/(benefit) attributable to operating profit	**170,736**	**(486,850)**	**-**	**(481,870)**

(b) Current tax liabilities

Provision for current income tax	**129,480**	**50,267**	**-**	**-**

Note 6. Segments

Geographic Segments

	Australia		Asia		Europe		Canada		Consolidated	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	$	$	$	$	$	$	$	$	$	$
Revenue	1,634,776	1,798,259	344,897	336,018	6,040,341	5,591,323	732,803	19,915	8,752,818	7,745,515
Other	14,855	43,109							14,854	43,109
Total revenue	**1,649,631**	**1,841,368**	**344,897**	**336,018**	**6,040,341**	**5,591,323**	**732,803**	**19,915**	**8,767,672**	**7,788,624**
Segment operating profit/ (Loss)	(633,110)	(1,890,940)	(309,772)	127,099	3,431,616	2,441,385	388,858	(180,047)	2,847,592	497,496
Unallocated expenses										
Profit from ordinary activities after income tax									**2,847,592**	**984,346**
Segment assets	2,031,715	2,244,407	-	-	5,113,383	3,195,306	465,724	134,374	7,610,823	5,574,087
Total Assets									**7,610,823**	**5,574,087**

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

Industry Segments

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

		Consolidated		Company	
		2004	2003	2004	2003
		$	$	$	$
Note. 7	**Cash**				
	Cash	340,457	281,591	313,348	190,930
		340,457	**281,591**	**313,348**	**190,930**
Note 8.	**Receivables**				
	Current				
	Trade debtors	2,629,226	1,730,420	1,326,127	1,020,588
	Less: Provision for doubtful debts	(484,214)	(464,334)	(65,000)	(65,000)
		2,145,012	1,266,086	1,261,127	955,558
	Other debtors	133,852	286,814	56,847	66,839
		2,278,864	**1,552,900**	**1,317,974**	**1,022,427**
	Non-current				
	Non-current Loans to other entities	**2,101,311**	**425,375**	**2,031,049**	**1,438,762**

		Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Note 9. Inventories					
Current					
Raw materials – at cost		393,380	655,123	393,380	655,123
Finished goods – lower of cost or net realisable value		695,944	934,169	175,814	202,431
		1,089,324	**1,589,292**	**569,194**	**857,554**
Note 10. Other current assets					
Prepayments		168,720	56,071	343	3,414
		168,720	**56,071**	**343**	**3,414**
Note 11. Other financial assets					
Non-current					
Investments in listed entities – at cost	24	-	2,000	-	2,000
		-	**2,000**	**-**	**2,000**

	Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Note 12. Property plant and equipment					
Leasehold improvements					
At cost		198,850	207,772	198,850	198,852
Accumulated depreciation		(158,081)	(153,920)	(158,081)	(151,634)
		40,769	53,852	40,769	47,218
Plant and equipment					
At cost		2,494,434	2,205,882	971,137	863,471
Accumulated depreciation		(926,201)	(700,861)	(627,330)	(558,953)
		1,568,233	1,505,021	343,807	304,518
Leased Plant and equipment					
At cost		156,590	269,961	156,590	230,110
Accumulated depreciation		(133,448)	(186,385)	(133,448)	(172,601)
		23,142	83,576	23,142	57,509
Total carrying value		**1,632,145**	**1,642,449**	**407,719**	**409,245**

Reconciliations

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

	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Leasehold improvements				
Carrying amount at the beginning of the year	53,851	64,277	47,218	54,855
Disposals	(6,349)	(1,069)	-	-
Amortisation	(6,733)	(9,356)	(6,449)	(7,637)
Carrying amount at the end of the year	**40,769**	**53,852**	**40,769**	**47,218**
Plant and Equipment				
Carrying amount at the beginning of the year	1,505,021	1,326,199	304,518	144,516
Additions	341,018	273,321	107,666	220,646
Disposals	(51,653)	-	-	-
Depreciation	(226,153)	(94,499)	(68,377)	(60,644)
Carrying amount at the end of the year	**1,568,233**	**1,505,021**	**343,807**	**304,518**
Leased plant and equipment				
Carrying amount at the beginning of the year	83,576	147,394	57,509	126,142
Disposals	(23,002)	(43,892)	-	(39,116)
Amortisation	(37,432)	(19,926)	(34,367)	(29,517)
Carrying amount at the end of the year	**23,142**	**83,576**	**23,142**	**57,509**

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

		Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Note 13.	**Intangibles**					
	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	-	24,409
			-	**24,409**	-	**24,409**
Note 15.	**Payables**					
	Current					
	Trade creditors		590,113	1,011,628	385,102	468,244
	Other creditors and accruals		216,920	406,495	131,283	281,842
			807,033	**1,418,123**	**516,385**	**750,086**
	Non-Current					
	Loans from other entities		-	**334,547**	**877,108**	**1,203,545**
			-	**334,547**	**877,108**	**1,203,545**
Note 16.	**Interest bearing liabilities**					
	Current					
	Lease liabilities	25	9,758	51,124	9,758	51,124
			9,758	**51,124**	**9,758**	**51,124**
	Non-current					
	Loans – unsecured		569,386	508,451	-	-
	Lease liabilities	25	23,200	57,583	23,200	32,957
			592,586	**566,034**	**23,200**	**32,957**
	Financing arrangements					
	The consolidated entity has access to the following lines of credit:					
	Total facilities available:					
	Lease liabilities		32,959	108,707	32,959	84,081
	Loans		569,386	508,541	-	-
	Facilities utilised at balance date:					
	Lease liabilities		32,959	108,707	32,959	84,081
	Loans		569,386	508,541	-	-

Finance lease facility
The consolidated entities lease liabilities are secured by the leased assets of $23,142 (2003: $83,576).

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

	Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
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 receivable					
Current		14,466	17,184	14,466	17,184
Euros					
Amounts payable:					
Current		189,883	465,449	-	-
Amounts receivable					
Current		4,586,678	2,198,104	-	-
Canadian dollars					
Amounts payable					
Current		15,129	77,935	-	-
Amounts receivable					
Current		204,096	11,788	-	-
Note 18. Provisions					
Current:					
Employee entitlements	30	111,656	84,886	111,656	84,886
Warranties		7,500	7,500	7,500	7,500
Other		47,153	21,000	22,000	21,000
		166,309	**113,386**	**141,156**	**113,386**
Non-current:					
Employee entitlements	30	87,619	82,609	87,619	82,609
		87,619	**82,609**	**87,619**	**82,609**

	Consolidated		Company	
	2004	2003	2004	2003
	No.	No.	No.	No.

Note 19. Contributed equity

Issued and paid-up share capital				
5,132,627 ordinary shares, fully paid (2003 : 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 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 2004	Consolidated 2003	Company 2004	Company 2003
Foreign currency translation	**49,913**	**(206,554)**	-	-
Movements during the year				
Foreign currency translation				
Balance at the beginning of the year	(206,555)	130,024	-	-
Net translation adjustment	256,468	(336,578)	-	-
Balance at end of year	**49,913**	**(206,554)**	-	-

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 2004	Consolidated 2003	Company 2004	Company 2003
Retained profits at beginning of year	(1,779,802)	668,506	(3,417,593)	(633,514)
Net profit attributable to members of the parent entity	2,536,111	(2,448,308)	1,269,367	(2,784,079)
Retained profits at the end of the year	**756,309**	**(1,779,802)**	**(2,148,226)**	**(3,417,593)**

Note 22. Dividends

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

Note 23. Total equity reconciliation

	Consolidated		Company	
	2004	2003	2004	2003
	$	$	$	$
Total equity at the beginning of the year	2,957,997	5,824,653	1,715,034	4,499,113
Total changes in parent entity interest in equity recognised in statement of financial performance	2,792,578	(2,784,888)	1,269,367	(2,784,079)
Total changes in outside equity interest	67,462	(81,768)	-	-
Total equity at the end of the year	**5,818,037**	**2,957,997**	**2,984,401**	**1,715,034**

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	1 to 5 years	More than 5 years	Non-interest bearing	Total
2004								
Financial assets								
Cash assets	7	3.65	340,457	-	-	-	-	340,457
Receivables	8	-	-	-	-	-	4,380,175	4,380,175
			340,457	**-**	**-**	**-**	**4,380,175**	**4,720,632**
Financial liabilities								
Payables	15	-	-	-	-	-	807,033	807,033
Loans	16	6.00	-	-	569,386	-	-	569,386
Lease liabilities	16	10.05	-	9,758	23,200	-	-	32,958
Employee entitlements	18,30	-	-	-	-	199,275	-	199,275
		-	**-**	**9,758**	**592,586**	**199,275**	**807,033**	**1,608,652**
2003								
Financial assets								
Cash assets	7	3.50	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	-	-	-	508,451	-	-	508,451
Lease liabilities	16	10.06	-	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**

(b) Foreign exchange risk

The company does not enter into forward foreign exchange contracts.

Foreign currency amounts are translated at rates current at the balance 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			
		2004		2003	
	Note	Carrying amount $	Net fair value $	Carrying amount $	Net fair value $
Financial assets					
Cash assets	7	340,457	340,457	281,591	281,591
Receivables	8	4,380,175	4,380,175	1,978,275	1,978,275
Investments:					
- Other entities (listed)	11	-	-	2,000	2,000
Financial liabilities					
Payables	15	807,033	807,033	1,752,670	1,752,670
Bank overdrafts and loans	16	569,386	569,386	508,451	508,451
Lease liabilities	16,25	32,958	32,958	108,707	108,707
Employee entitlements	18,30	199,275	199,275	167,495	167,495

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 25. Commitments

	Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Finance lease payment commitments					
Finance lease commitments are payable:					
Within one year		25,791	73,362	25,791	56,146
One year or later and not later than five years		9,298	42,499	9,298	35,089
		35,089	115,861	35,089	91,235
Less: Future lease finance charges		(2,131)	(7,154)	(2,131)	(7,154)
		32,958	**108,707**	**32,958**	**84,081**

	Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
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	9,758	51,124	9,758	51,124
Non-current	16	23,200	57,583	23,200	32,957
Total lease liability		**32,958**	**108,707**	**32,958**	**84,081**

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

VML has been joined as a defendant to two separate proceedings in Australia and France. The proceedings seek damages for alleged wrongful termination of a distribution agreement between the parties in the sum of approximately 14.6 million Euros. VML has filed a defence and counterclaim. The proceedings in Australia have proceeded to mediation but could not be settled. The matter has not been set down for trial.

The French proceeding is expected to be heard sometime later in 2005.

Thomas Wayne Koziol

The Plaintiff has filed an unfair contracts claim in the NSW Industrial Relations Commission. The claim is for between $183,000 to $239,000.

The Company is defending the matter and it is now expected that the matter will be set down for hearing in late 2005.

Note 27. Controlled Entities

(a) Particulars in relation to the parent entity	Note	Place of incorporation	2004	2003
			%	%
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 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

	Note	Consolidated 2004 $	Consolidated 2003 $
Outside equity interest in controlled entities comprise:			
Interest in retained profits at beginning of the year		(115,822)	(115,822)
Interest in profit from ordinary activities after income tax		67,047	(90,087)
Interest in retained profits at the end of the year		(48,775)	(205,909)
Interest in share capital		8,734	8,319
Interest in reserves		(80,771)	9,316
Total outside equity interest		(120,812)	(188,274)

Note 29. Notes to the statement of cash flows

(a) Reconciliation of cash

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:

	Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Cash assets	7	340,457	289,591	313,348	190,930
		340,457	**289,591**	**313,348**	**190,930**

	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
(b) Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities				
Profit / (loss) from ordinary activities after income tax	2,536,111	(2,448,308)	1,269,367	(2,784,080)
Amortisation / depreciation	86,080	123,581	70,959	97,798
Movement provision doubtful debts	19,879	343,437	-	-
Movement provision employee benefits	31,780	36,753	31,780	36,753
(Decrease) / increase in income taxes payable	79,213	(1,160,614)	-	(773,725)
Loss on disposal of investment	73,698	3,522,742	49,624	3,522,249
	2,826,762	**417,591**	**1,421,730**	**98,995**
Change in assets and liabilities:				
(Increase) / decrease in receivables	(2,401,900)	100,660	(887,833)	366,586
(Increase) / decrease in inventories	499,968	158,087	288,361	108,252
(Increase) / decrease in prepayments	(112,651)	(18,461)	3,071	2,641
(Increase) / decrease in other assets	(2,000)	-	(2,000)	-
Increase / (decrease) in creditors	1,482,259	628,997	(1,941,782)	(2,430,940)
Increase / (decrease) in provisions	26,153	(4,000)	1,000	(4,000)
Net cash provided by / (used in) operating activities	**2,318,591**	**1,282,874**	**(1,117,453)**	**(1,858,466)**

		Note	Consolidated 2004 $	Consolidated 2003 $	Company 2004 $	Company 2003 $
Note 30.	**Employee entitlements**					
	Aggregate liability for employee entitlements, including on costs					
	Current	18	111,656	84,886	111,656	84,886
	Non-current	18	87,619	82,609	87,619	82,609
			199,275	**167,495**	**199,275**	**167,495**
	Number of employees					
	Number of employees at year end		19	25	19	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:

	2004	2003
\$0-\$9,999	1	-
\$10,000-\$19,999	-	1
\$50,000-\$59,999	-	1
\$120,000-\$129,999	1	-
\$170,000-\$179,999	1	1

Note 32. Related parties

Directors

The names of each person holding the position of director of Vita Medical Limited during the year are:
Messrs H Townsing, G K Adams and D Rundell.
Mr G K Adams ceased to hold office 31 May 2004.
Mr D Rundell was appointed 31 May 2004.

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 2004

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 2004 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 12 day of Dec 2005.

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 Vita Medical Limited (the company), for the year ended 31 December 2004. The financial report includes the consolidated financial statements of the consolidated entity, comprising the Company and the entities it controlled at the year's end or from time to time during the financial 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, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its 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 extent 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. In addition to our audit of the financial report, we were engaged to undertake share registry and miscellaneous professional services. The provision of these services has not impaired our independence.

Audit Opinion

In our opinion, the financial report of Vita Medical 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 December 2004 and of its performance for the year ended on that date; and

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

other mandatory professional reporting requirements in Australia.

GOULD RALPH & COMPANY
Chartered Accountants

GREGORY C RALPH, M.Com. F.C.A.
Partner

Sydney, 2005.