

MONTHLY CORPORATE UPDATE – FEBRUARY 2009

Accosec Consultants combines a wide range of technical and professional skills and proven experience in the administration of companies. This combination assures individuals and companies with quality of service and a relationship that adds value to your business.

Corporate Update	ASX Update
<p>Your company’s financial reporting obligations</p> <p>Public companies (both ASX listed and unlisted) and large proprietary companies must lodge financial statements with ASIC. Financial statements and reports must be accompanied by an auditors report and auditors declaration of independence, a directors report and a directors declaration attesting to the financial statements and reports.</p> <p>Public companies - Financial statements and reports must be lodged within 3 (three) months after the end of the company’s financial year.</p> <p>Proprietary companies - A proprietary company is considered a large proprietary company for a financial year if it satisfies at least two of the following:</p> <ul style="list-style-type: none"> (a) the consolidated revenue for the financial year of the company and the entities it controls (if any) is \$25 million or more; (b) the value of the consolidated gross assets at the end of the financial year of the company and the entities it controls is \$12.5 million or more; (c) the company and the entities it controls (if any) have 50 or more employees at the end of the financial year. <p>If any two of the above criteria are true for a company, then it is considered a large proprietary company. It must therefore lodge financial statements and reports for the relevant financial year with a Form 388 (Copy of Financial Statements and Reports).</p>	<p>Profit warnings and other announcements of expected material differences in financial results</p> <p>In the period leading up to the deadline for lodging periodic reports for half-year or annual reporting periods ended 31 December 2008, listed entities have obligations under listing rule 3.1 in relation to any expected material variations in their financial results for that period.</p> <p>Entities are required to make an appropriate announcement immediately they become aware that there is expected to be a material difference in the financial results for that period from the results that were recorded in the previous corresponding period, or from forecasts for that period that have been provided to the market by the entity, or (in some cases) from analysts' consensus forecasts.</p> <p>As with all disclosures to be made under listing rule 3.1, the disclosure must be made immediately the entity becomes "aware" of the relevant information within the definition of "aware" in chapter 19 of the Listing Rules.</p> <p>It is not acceptable for the release of such information to be delayed until the release of the periodic financial report (the Appendix 4D, Appendix 4E, or statutory financial report), or until the release of the information has been considered by the board.</p>

Corporate Update (continued)	ASX Update (continued)
<p>Financial statements and reports must be lodged within 4 (four) months after the end of the company's financial year.</p> <p>Small Proprietary companies: A small proprietary company is not required to lodge financial statements and reports, unless:</p> <ul style="list-style-type: none"> (a) directed to by ASIC or shareholders with at least 5% of the vote, or (b) controlled by a foreign company for all or part of the year and it is not consolidated for that period in the financial statements for that year lodged with ASIC: <ul style="list-style-type: none"> (i) a registered foreign company; or (ii) a company, registered scheme, or disclosing entity. <p>Public companies listed on ASX</p> <p>A Public company whose securities are listed on the ASX, must lodge an Appendix 4E "preliminary financial report" by no later than 2 (two) months after the end of the company's financial year.</p> <p>An exception to this requirement is for listed exploration companies who are not required to lodge an Appendix 4E.</p> <p>All listed companies must lodge their audited financial statements, signed directors report, directors declaration, auditors report, and auditors independence declaration, plus the corporate governance statement and information requested by the ASX not included anywhere else in the above reports, to the ASX and ASIC within 3 (three) months after the end of the company's financial year.</p>	<p>Listed entities must take note that where an entity reports results that have varied by greater than 10% to 15%, ASX will undertake a review of previous announcements made by that entity during and after the financial reporting period to determine if continuous disclosure obligations have been met.</p> <p>ASX will adopt this approach in respect of entities whose periodic financial report discloses variations of approximately 10% to 15% from the results in the previous corresponding reporting period or from forecasts or earnings guidance previously released by the entity itself, and (in appropriate cases) from analysts' consensus forecasts.</p> <p>Where it does not appear from that review that an announcement indicating the likelihood of a material variation in the results had been released prior to the release of the periodic financial report, ASX may write to an entity asking it to state when it first became aware that there would be such a variation. If ASX decides to write to an entity in order to confirm that the entity has met its continuous disclosure obligations, copies of correspondence between ASX and the entity may be released to the market.</p>
<p>Quote....</p>	<p><i>"Earth provides enough to satisfy every man's need, but not every man's greed."</i></p> <p>- Mahatma Gandhi (1869 - 1948)</p>
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