

**AUSTRALIAN AGE OF DINOSAURS LIMITED**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

**AUSTRALIAN AGE OF DINOSAURS LTD**

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# **Australian Age of Dinosaurs Limited**

ACN 130 127 392

## **2010 ANNUAL REPORT**

### **DIRECTORS' REPORT**

The Directors submit the financial statements for the Australian Age of Dinosaurs Limited for the financial year ended 30 June 2010.

#### **REVIEW OF OPERATIONS**

The first three months of operation in the 2009/2010 financial year were an extremely steep learning curve for Australian Age of Dinosaurs Ltd following our opening of Stage 1 of the AAOD Museum to the public on July 3. This was a huge transition as it took us from a very small operation based on private property with very limited public access to 7 days per week operation of a public working dinosaur preparation facility and tourist attraction. To say that we did not make a lot of mistakes as we struggled to adjust to our new circumstances would be untrue. However, the Board believes that, under the circumstances, the organisation accounted for itself very well.

Due to a lack of human and financial resources, and a huge shortage of lead time in which to implement them, many of our initial operational procedures were found to be lacking. Within 6 months of operation, a number of shortcomings had been identified including:

- A shortage of tour guiding staff
- Inadequate highway turn off signage – in effect nobody knew we were there
- Tour times set with too long a waiting time between tours
- A booking system with Waltzing Matilda Centre that stretched the resources of both WMC and AAOD and caused some confusion
- Negative road signage at the base of the Jump-Up regarding pets, caravans and access times

The Board is happy to report that all of these issues had been resolved within the first 9 months of operation with most of the more critical issues being resolved within 3 months of their being identified.

Several official visits have been received over the 2009/2010 year. Following the official opening of Stage 1 by Queensland Premier the Hon Anna Bligh in early July, we were honoured to receive a visit from our Patron Ms Quentin Bryce AC, Governor General of Australia in September. Other visiting dignitaries included Judith Fergin, USA Consulate General in October and our hard working local members of Parliament Bruce Scott (Federal) and Betty Kiernan (State) who have both brought distinguished guests on several occasions.

Membership of the Australian Age of Dinosaurs Society has expanded rapidly over the year and has tripled in the 12 months from about 600 to nearly 2,000 members as at the end of June. Membership is offered as part of the Lab tour and has enjoyed a success rate of close to 10% since December 2009 when it was introduced.

In September 2009, Issue 6 of the Australian Age of Dinosaurs Journal - the Society's current publication at that time was awarded a Whitley Commendation for best Periodical. The Whitley Commendation Awards are presented to Australian nature based publications that are considered the best in their category so it is a great honour to have received the Commendation Award for this category.

The fossil preparation laboratory has had a busy year. Four staff members are now employed in the lab, with operations managed by Trish Sloan. Over 130 members of the public have spent several days and up to several weeks working on fossil specimens. The year's work has necessitated the fitting of additional shelving into our storage shipping containers to accommodate the number of specimens that have gone into the collection. In a professional development sense, the laboratory has made significant progress with the implementation of an electronic data base, occupational health and safety induction procedures, and further development of the archival skills needed to meet and maintain international museum standards.

Fossil preparation for the 12 months has seen the completion of 10 bones from *Australovenator wintonensis*. Several of these bones had not been found before including one of the hand phalanges, a humerus and the missing middle claw (which turned out to be much larger than anticipated). *Diamantinasaurus matildae* has also produced several new specimens, notably two vertebrae (our first) and the right radius which has virtually completed the bones of the animal's right leg. An assortment of ribs including our first stomach ribs has also been prepared.

Preparation of Wade, a large sauropod collected in 2005, is progressing well and about two thirds of this specimen is now completed. Wade is a very different animal to all of the sauropod dinosaurs discovered to date and will be an important addition to the Cretaceous faunas of the Winton Formation in the near future. It is expected that this specimen will be ready for display by 2012.

AAOD's first independent research project commenced in April 2010 with Matt White commencing a PhD on the structure and bio mechanics of *Australovenator's* claws and arm. This has followed on from the CT scanning of arm bones of *Australovenator* at the Mackay Mater Hospital. Another exciting new research development is AAOD's inclusion as an industry partner in an ARC funded research Project between Qld Museum, Museum Victoria, La Trobe University, Monash University, the University of Adelaide and the Swedish Museum of Natural History. Through the provision of collection and laboratory facilities and a cash contribution of \$15,000 per year, AAOD will receive a cash contribution of approximately \$60,000 per year for the next 3 years toward the employment of fossil preparation staff. This project is expected to commence early in the 2010/2011 financial year.

The annual dinosaur dig was held in August/September 2009 at the Matilda Site on Elderslie Station. Although the digs usually run for 2 weeks, this year a third week was added in response to an influx of interest following the launch of the new AAOD dinosaurs in early July. This was successful and a total of 33 people attended, raising just under \$70,000 in participation fees.

Discoveries this year were mainly limited to bones from *Australovenator*, with a ute load of jackets collected from this animal alone. There was very little more material found from *Diamantinasaurus* but the recovery of the right *radius* was a very important addition to the collection. This site has now been virtually exhausted with very little of the fossil rich band left to dig unless an extension of the deposit can be located nearby.

Following the 2009 dig, it was decided to extend the digs to 3 weeks for 2010. This was a very successful move and as at the 30<sup>th</sup> of June all 39 places on the digs were filled. The 2010 dig payments have contributed over \$100,000 to AAOD's annual income which has played an enormous part in the repayment of the Company's loans and helped keep finances in reasonable shape.

A range of new marketing initiatives were undertaken in 2009/2010 by Chief of Operations Dr Brant Bassam who has combined conventional talent with state of the art technologies to develop a new dinosaur reconstruction project.

This work has revolved around the use of sophisticated electronic equipment by AAOD palaeo artist Travis Tischler who is harnessing modern computer tools to create a comprehensive three dimensional (3D) digital model of each of our dinosaurs. This imagery can then be used as a cornerstone for future product designs. Digital models can be reposed and resized to create limitless artwork, and can also be printed in 3D using CNC (Computer Numerical Control) machines or rapid prototyping 3D printers. Output of this type can produce miniatures for toy products right up to life-size models for museum exhibits. By investing in these digital resources and developing the necessary expertise we are becoming leaders in this emerging field with products of a consistently high "cutting edge" quality.

As well as being used extensively in our marketing media such as in brochures and advertisements, our 3D digital modelling and animation program has been a big help in fleshing out media presentations including both print media and television. AAOD has been fortunate to attract the attention of several useful media opportunities for the year with one of the most publicised being a 15 minute segment on Channel 7's Sunday Night program in September 2009. Publicity has also been generated by Qld Weekender as well as several radio and newspaper articles.

In September 2009, local Member for Mt Isa Betty Kiernan MP announced a grant of \$30,000 from the Queensland Government's Gambling Community Benefit Fund towards refurbishing our working community centre on the Jump-Up. This was a welcome boost and by the end of June this year construction was underway. This project started in early 2009 when two second hand demountable buildings were donated by The Mac Services Group. As funding did not cover all of the costs of

refurbishment, the remainder of the project will be completed by AOD volunteers. The end result will include the conversion of one building into kitchen, dining room and ablution block with 5 adjacent bedrooms and shaded parking and barbecue areas. It is expected to be completed by the end of 2010.

The main construction project of 2010 (and one that has taken a huge amount of management and negotiation) is the new AOD Reception Building which, along with business plans and feasibility studies, is being funded by a \$1m grant through the Federal Government's 'Better Regions' Program. Project Manager David Elliott has been working closely with architects, builders, solicitors and a wide range of consultants since the beginning of 2010, and construction of this building is expected to be underway by October/November 2010.

Initial estimates from quantity surveyors put the cost of the Reception Centre building at over \$2.0m – over double the value of the Federal Government's funding! However due to the commitment of several corporate entities, we have managed to keep within our funding limits. Grant Thornton greatly reduced their fees for business plans and several construction consultants also reduced their rates to help out. DCWC helped identify potential cost blowouts and Woollam Constructions have worked overtime to keep a tight lid on construction costs. Ergon Energy built the new power line to the site free of charge and DLA Phillips Fox developed our building contract as a pro bono contribution. Above all, an outstanding contribution came from Michael Rayner and his team at Cox Rayner Architects who have done all of the concept drawings, architecture and detailed drawings free of charge.

AOD has taken on a huge commitment in getting this building completed for under \$1m and has undertaken the excavation of footings and supply of services as a contribution to the project. Other obligations include the delivery of rock for around the walls of the building and colouring and stamping of the concrete tilt up panel walls. AOD agreed to a contribution of \$70,000 toward the construction and outfitting of this building when funding was applied for in late 2008 so now have a responsibility to meet this commitment.

#### LIKELY DEVELOPMENTS

In the short term, leading up to the start of the 2011 tourist season, the Company is going to have to tightly manage its operations. It is expected that a loan similar to the 2010 borrowings will be necessary in order to meet our construction project obligations. However, in spite of this, the Board believes that Australian Age of Dinosaurs Ltd is in a sound financial position with a very optimistic future.

Visitor feedback sheets have recorded a vast majority of very satisfied visitors and we have received very positive feedback from many local businesses in Winton and beyond. Preliminary interest points to tour group bookings doubling in the next financial year with our 'dinner with the dinosaurs' also looking set to experience substantial growth. The Board is confident that, with the opening of the new Reception facility and its associated benefits, this positive feedback will continue to escalate as the organisation develops a longer and much more comprehensive visitor experience.

At the end of yet another year, we can reflect on just how much has been achieved in the past 12 months. We are very proud of our progress and the fact that we have now been visited by thousands of people from all corners of Australia. However the Board is well aware that there is no room for complacency and that following the completion of next year's building projects, much consolidation work will need to be done to ensure smooth operation of the museum. This includes a complete revision of the organisation's operational structure to integrate new facilities and procedures into existing operations. This is a massive task and our priorities for the 2010/2011 financial year will be totally devoted to the construction, launch and operation of this second stage of our development. The Board of Directors of Australian Age of Dinosaurs Ltd is confident that this direction will ensure continued sustainable growth of the Company and contribute strongly to the accompanying growth of its regional communities and services.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the entity during the financial year were:-

1. to promote and facilitate the discovery, preservation and display of fossil material from the age of dinosaurs from the Winton District through the annual digs and the continuing laboratory fossil preparation work;
2. to further the public knowledge and understanding of Australia's natural history and generate income through establishing guided tours of the laboratory and fossil collection at the Jump-Up;
3. to further the public knowledge and understanding of Australia's natural history and generate income through the annual publication of Australian Age of Dinosaurs Museum of Natural History journal;
4. to operate an on-line retail/merchandise facility and a retail outlet at the Jump-Up to promote public awareness of the work of Australian Age of Dinosaurs and to generate income;
5. to operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund; and
6. to pursue funding opportunities from the government and private sectors to further the operations, the collections and the building program for the Australian Age of Dinosaurs Museum at the Jump-Up.

## **OPERATING RESULTS**

The financial result for the 2009/2010 financial year was not unexpected given the relocation of our operations from Belmont Station to the Jump-Up, with the opening of Stage 1, part way through the tourist season. The fact that AAOD could not prepare any form of advertising for the new facility prior to the opening, made it very difficult to make sufficient income to see the Company through the quiet summer season. In March 2010 a loan of \$10,000 was taken out, with an additional \$33,000 added to this in May. This loan was repaid in July 2010 following the onset of the 2010 winter tourist season.

Several new income generating ventures have been undertaken by AAOD this financial year and these include:

- the introduction of tour group dinners on the Jump-Up
- New merchandise lines including polished petrified wood and AAOD design mugs (both done on site by staff), 3D printing of *Australovenator* arm bone models, clothing and a new series of children's books.
- Development of initial school and tour bus visitation packages
- Development of 3D imagery for media and promotion
- Opening of an online shop with pay-pal facilities
- Promotion of AAOD Society membership and journal subscription as part of the daily lab tours
- The addition of a third week to the annual dinosaur dig

The beginning of the 2010 tourist season saw a marked improvement on the 2009 season with a much higher awareness of AAOD within the public. It also saw the delivery of a much higher quality tour product by our staff as procedures and professional development improved.

The Board of Directors sincerely thank the staff and volunteers for their continued commitment and contribution and acknowledge the organisations that provided financial assistance and professional services which greatly assisted us in what was another challenging year.

## **AFTER BALANCE DAY EVENTS**

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company.

## **ENVIRONMENTAL ISSUES**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.



## **DIRECTORS**

The Directors in office at the date of this report are:-

Mr David Anthon ELLIOTT (Chairman)	elected 12/12/2009
Mr Stanley Bruce COLLINS OAM	elected 12/12/2009
Mr William Paul Renton WAVISH	elected 12/12/2009
Mr David Roy STRANG	elected 12/12/2009
Dr Scott Alexander HOCKNULL	elected 12/12/2009
Ms Ailsa Gaye LEACY	elected 12/12/2009
Mr Edward Lawrence WARREN	appointed 20/01/2010

Directors of the Company elected at 2009 Annual General Meeting that subsequently resigned during the financial year were:-

Mr Ronal John ANGEL	resigned 20/01/2010
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## **MEETINGS OF DIRECTORS**

During the financial year ten Board of Directors meetings were held. The Board met in accordance with the following attendance schedule, either in person or by teleconference:-

Directors	Full Board Meetings	
	No. eligible	No. attended
David Elliott (Chairman)	10	10
Bruce Collins	10	10
William Wavish	10	4
David Strang	10	7
Scott Hocknull	10	9
Ailsa Leacy	10	5
John Angel	4	1
Edward Warren	5	5

## **DIRECTORS – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS**

### **David Elliott**

Chairman AAODL Board  
JP Qual – appointed 2004  
Grazier – 35 years

Previous positions/acknowledgements:

President Australian Age of Dinosaurs Inc  
Qld Local Hero 2003  
Australian Geographic Society Conservationist of the year 2006  
Qld Museum Medallist 2006

**Bruce Collins OAM**

Director AAODL Board  
Bachelor of Rural Science  
Chairman of Waltzing Matilda Centre Board  
Current Director:  
Danit Pty Ltd  
SBH Collins Investments Pty Ltd

Previous Director:

Undaval Pty Ltd  
Dutana Pty Ltd

Past Mayor of Winton Shire Council & Councillor – 25 years  
Grazier/Businessman – Approx 45 years

**Bill Wavish**

Director AAODL Board  
Executive Chairman Myer Group, Australia 2006 - 2009  
Myer Department Stores  
Chartered Accountant FCA (NZ), also CMANZ, ACIS and ANZIM.

Retail career:

Dairy Farm Group – HK and North Asia, 1970 - 1982  
Chief Financial Officer then Chief Operating Officer:  
Welcome Supermarkets  
Manning Pharmacies  
Woolworth's Group – Australia, 1999 - 2005  
Chief Financial Officer then Director of Supermarkets  
Woolworth's Supermarkets  
Woolworth's Liquor & Hotels  
Woolworth's Petrol

Bill Wavish has had 40 years of retail experience and held a range of senior management and board positions in listed and unlisted companies in Australia, New Zealand and Hong Kong. Within these positions, in addition to his roles within retail, Bill has worked within property development, acquisitions and consulting, manufacturing and fast moving consumer goods.

**David Strang**

Director AAODL Board  
Previous positions and occupation  
Grazier - 25 years  
Hotelier - 8 years  
Board Member Longreach Rural Training School Board – 17 years  
President Tower Hill Western Picnic Race Club – 3 years  
President Winton Business and Tourism Association – 3 years

**Dr. Scott Hocknull**

Director AAODL Board

Nominee of Queensland Museum

PhD - Palaeontology, UNSW

1A Hons - Zoology, UQ

Bachelor of Science, Geology & Zoology Majors, UQ

Senior Curator, Geosciences, Queensland Museum, 2007

Palaeontologist - 16 years

Palaeontological Advisor - Outback Gondwana Foundation Ltd, 2009

Scientific Advisor - Riversleigh World Heritage Scientific and Community Advisory Committee, 2007

**Previous Positions:**

Assistant Curator, Geosciences, Queensland Museum, 2000-2006

Curator, Geosciences, Queensland Museum, 2006-2007

Board Member – Ag Aware 2002-2004

Young Australian of the Year 2002

Year of the Outback Ambassador 2002

Harmony Day Ambassador

Citizenship Ambassador

Youth Week Ambassador

Conference of Australasian Vertebrate Evolution, Palaeontology and Systematics Conference manager, 2003

**Ailsa Leacy**

Director AAODL Board

Bachelor of Arts, Masters of Educational Studies

Principal, Longreach State High School 4 years

Board member, Australian College of Outback Tourism

Board member, Outback Pathways and Careers

Certificate IV in Assessment and Workplace Training

**Edward Warren**

Completed senior 1969 Charters Towers

JP Appointed 1976 Commissioner for Declarations

Licensed Real Estate Agent No 150861

**Elected Positions**

1997-2007 Councillor, Winton Shire Council

2007- Mayor, Winton Shire Council

1998- Council Rep Outback Highway Development Council

1998- Council Rep/Director RAPAD. Past Chairperson

2008- Appointed Chairman RAPAD

**Company Directorships**

Director/Chairman RAPAD

Director Private Family Company

Director Australian Age of Dinosaurs 2010

Director Outback Highway Development Council  
Alternate Director Outback Queensland Tourism

**Employment & Business Interests (current & past)**

1970-1975	6 years working sheep & cattle properties Hughenden district
1976-1980	Livestock/merchandise salesperson Hughenden/Dalgety
1980-1981	Senior Livestock Salesperson Longreach
1981-1983	Branch Manager Dirranbandi
1983-1988	Branch Manager Winton
1988-1995	Branch Manager Longreach
1996-2003	Franchisee Wesfarmers Winton
2001-2006	Owner Winton Post Office
2008-	Purchased Rural Property Nyngan NSW

**DIRECTORS' BENEFITS**

No director has received or become entitled to receive, during the financial year or since the financial year, a benefit because of a contract made by the Company with a director, a firm of which a director is a member or an entity in which a director has substantial financial interest.

**DIRECTORS AND AUDITORS INDEMNIFICATION**

The Company has not during the financial year, in respect of any person who is or has been an officer, director or auditor of the Company: indemnified or made any relevant agreement for indemnifying against a defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against proceedings.

**COMPANY SECRETARY – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS**

**Lucretia Elizabeth Wheeler**

Bachelor of Education (Postgraduate), James Cook University  
Bachelor of Commerce (Accounting and Law majors), James Cook University  
Company Secretary, AAOD Ltd  
Director/Secretary, Lillywheel Investments Pty Ltd

**Previous Positions – Government Sector:**

Director, Service Planning and Contract Management, Caloundra City Council  
Director, Corporate and Community Services, Caloundra City Council  
Regional Director for Mines and Energy, Central Queensland

Assistant Executive Director (Resources and Administration) Department of Education, Sunshine Coast Region  
Manager Financial Services, Sunshine Coast Regional Health Authority  
Director of Business Services (Coastal Sector), Northern Regional Health Authority  
Manager Finance and Administration, Queensland Police Service, Northern Region  
Office Manager, Department of Education, Northern Regional Office  
Division 1 Instructor, School of Business and School of Tourism and Hospitality, Townsville College of TAFE  
Law Clerk, Supreme Court, Department of Justice, Townsville

**Previous Positions – Private Sector:**

Owner/operator, Kelwin Coastal Carpets, Sunshine Coast  
Director/Company Secretary of Coral Princess Cruises Pty Ltd, North Queensland  
Accountant, Savage and Stout Solicitors, Townsville  
Accountant/Office Manager, Connolly Suthers Land & Co Solicitors, Townsville  
Company Secretary, Townsville Office Services Pty Ltd, Townsville

**Achievements –**

Sunshine Coast Business Excellence Award (less than 30 employees) 2004  
National Retail Association "Best Design Store" 2003  
Queensland Small Business of the Year Award 1992  
Australian Tourism and Travel Awards 1990 -1992  
Queensland Tourism and Travel Awards 1990 -1992

**DISCLOSURE REQUIREMENTS**

- The Australian Age of Dinosaurs Limited is a not-for-profit entity and does not make distributions to members;
  
- No persons/organisation has applied for leave of the court to bring proceedings on behalf of the Company or intervened in any proceedings to which the Company is a party;
  
- There are no details of any proceedings that a person/organisation has brought or intervened on behalf of the Company by persons with the leave of the court

Signed in accordance with a resolution of the Board of Directors dated this SIXTH day of DECEMBER 2010.



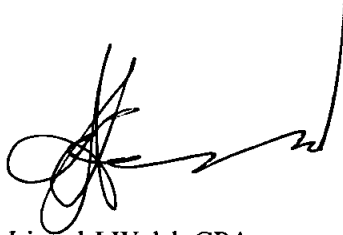
.....  
David Anthon ELLIOTT (Chairman)

## **Auditor's Independence Declaration**

### **UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 To the Directors of Australian Age of Dinosaurs Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Lionel J Walsh CPA  
Walsh Accounting

10 December 2010

**AUSTRALIAN AGE OF DINOSAURS LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 30 June 2010**

	Notes	2010 \$	2009 \$
<b>1. Income</b>			
<b>1.1 Revenue</b>			
<b>1.1.1 Recurrent Revenue</b>			
Receipts from Customers	2	366,746	52,576
Interest Received	2	1,874	1,403
Grants, Subsidies, Contributions & Donations	2	167,456	141,421
<b>Total Recurrent Revenue</b>		<u>536,076</u>	<u>195,400</u>
<b>1.1.2 Capital Revenue</b>			
Grants, Subsidies, Contributions & Donations	2	95,740	499,425
<b>Total Capital Revenue</b>		<u>95,740</u>	<u>499,425</u>
<b>Total Revenue</b>		<u>631,816</u>	<u>694,825</u>
<b>Total Income</b>		<u>631,816</u>	<u>694,825</u>
<b>2. Expenses</b>			
<b>2.1 Recurrent Expenses</b>			
Employee Costs	3	304,703	102,713
Material & Services	4	221,840	41,383
Finance Costs	5	495	499
Depreciation	6	36,363	7,982
<b>Total Recurrent Expenses</b>		<u>563,400</u>	<u>152,576</u>
<b>Total Expenses</b>		<u>563,400</u>	<u>152,576</u>
<b>Net profit for the year</b>		<u>68,416</u>	<u>542,248</u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.



**AUSTRALIAN AGE OF DINOSAURS LTD**

**STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2010**

	Notes	2010 \$	2009 \$
<b>Current Assets</b>			
Cash & Cash Equivalents	7	114,590	78,703
Trade & Other Receivables	8	56,898	2,720
Inventories	9	156,421	171,873
<b>Total Current Assets</b>		327,909	253,296
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10	1,041,116	987,543
Intangible Assets	11	1,250	-
<b>Total Non Current Assets</b>		1,042,366	987,543
<b>TOTAL ASSETS</b>		1,370,275	1,240,839
<b>Current Liabilities</b>			
Trade & Other Payables	12a	107,801	46,782
<b>Total Current Liabilities</b>		107,801	46,782
<b>TOTAL LIABILITIES</b>		107,801	46,782
<b>NET ASSETS</b>		1,262,473	1,194,057
<b>Members' Equity</b>			
Members' Contribution	14	651,809	651,809
Retained Surplus/(Deficit)	13	610,664	542,248
<b>TOTAL MEMBERS EQUITY</b>		1,262,473	1,194,057

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

**AUSTRALIAN AGE OF DINOSAURS LTD**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2010**

	Notes	2010 \$	2009 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Receipts from Customers		481,898	191,276
Interest Received		1,874	1,403
		<u>483,772</u>	<u>192,679</u>
<b>Payments</b>			
Payments to Suppliers		162,457	14,090
Payments to Others & Employees		289,983	80,781
		<u>452,440</u>	<u>94,871</u>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	15	<u>31,332</u>	<u>97,809</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant & Equipment		(89,936)	(518,531)
Payments for Intangible Assets		(1,250)	-
		<u>(91,186)</u>	<u>(518,531)</u>
<b>Net Cash Inflow/(outflow) from Investing Activities</b>		<u>(91,186)</u>	<u>(518,531)</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Capital grants income		95,740	499,425
		<u>95,740</u>	<u>499,425</u>
<b>Net Cash Inflow/(outflow) from Financing Activities</b>		<u>95,740</u>	<u>499,425</u>
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<u>95,740</u>	<u>499,425</u>
<b>Net increase/(decrease) in cash held</b>		35,887	78,703
Cash at beginning of reporting period		78,703	-
<b>Cash at end of reporting period</b>	7	<u><u>114,590</u></u>	<u><u>78,703</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN AGE OF DINOSAURS LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2010**

	<b>Total</b>	<b>Total</b>	<b>Retained Surplus/ (Deficit) Note 1 2010 \$000</b>	<b>Retained Surplus/ (Deficit) Note 13 2009 \$000</b>	<b>Members' Contribution Reserve Note 14 2010 \$000</b>	<b>Members' Contribution Reserve Note 14 2009 \$000</b>
	<b>2010 \$000</b>	<b>2009 \$000</b>				
<b>Balance at beginning of period</b>	1,194,057	-	542,248	-	651,809	-
Recognition of assets transferred from Australian Age of Dinosaur Inc		651,809	-	-	-	651,809
Net result for the period	68,416	542,248	68,416	542,248	-	-
<b>Balance at end of period</b>	<b>1,262,473</b>	<b>1,194,057</b>	<b>610,664</b>	<b>542,248</b>	<b>651,809</b>	<b>651,809</b>

**1. Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Property Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

**Plant & Equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal.

**Depreciation**

The depreciable amount of all fixed assets are depreciated on either straight line basis or diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Asset</b>	<b>Estimated Life:</b>
Land & Property Improvements	20 - 50 years
Plant & Equipment	2 - 20 years
Buildings	40 - 80 years
Water Infrastructure	30 - 60 years
Power Infrastructure	10 - 50 years
Other structures	10 - 50 years

**(b) Employee Costs**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

**(c) Cash & Cash Equivalents**

For the purposes of the cash flow statement, cash & cash equivalents includes cash on hand and in at call deposits with banks or financial institutions.

**(d) Revenues**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

**(e) Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets might have been impaired. If such an indication exists, the recoverable of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Council estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 in the Statement of Financial Position are shown inclusive of GST.

**(g) Income Tax**

The activities of the Company are exempt from Income Tax in accordance with advice from the ATO

**(h) Trade & Other Payables**

**Trade Creditors and Other Creditors and Accruals**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

**(i) Trade & Other Receivables**

Trade & Other Receivables are recognised at the amount due at the time of service provision and are monitored on an ongoing basis and are generally settled within 30 days. Collectability of debts is assessed as at reporting date and a provision for doubtful debts is made if required.

**(j) Financial Instruments**

The financial assets (cash assets and receivables) and financial liabilities (payables) carrying values as disclosed in the Statement of Financial Position equates to fair value.

**(k) Segment Reporting**

The Company operates predominately in one geographical segment being Australia and in one business. This business consists of a tourism enterprise.

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2010

	2010	2009
	\$	\$
<b>2. Ordinary Revenue Activity Comprises:</b>		
<b>Operating Income</b>		
Receipts from Customers	353,585	52,576
Less: Discounts	-	-
<i>Total Receipts from Customers</i>	<u>353,585</u>	<u>52,576</u>
Interest Received	1,874	1,403
<i>Total Interest Received</i>	<u>1,874</u>	<u>1,403</u>
Commission Received	13,161	-
<i>Commission Received</i>	<u>13,161</u>	<u>-</u>
General Purpose Grants	50,000	74,260
Grants Received - Other	55,000	-
Donations Received	62,456	67,161
<i>Total Grants, subsidies, contributions &amp; donations</i>	<u>167,456</u>	<u>141,421</u>
<i>Revenue from Ordinary Activities</i>	<u>536,076</u>	<u>195,400</u>
<b>Capital Grants</b>		
Grants & Subsidies	95,740	499,425
<i>Total Capital Grants</i>	<u>95,740</u>	<u>499,425</u>
<b>3. Employee Costs</b>		
Total Wages and Salaries	281,639	94,681
Superannuation	19,447	8,008
	301,086	102,689
Other Employee Related Expenses	3,617	24
<i>Total Employee Costs</i>	<u>304,703</u>	<u>102,713</u>
	2010	2009
	\$	\$
<b>4. Materials &amp; Services</b>		
Cost of Goods Sold		
Opening Stock	171,873	-
<i>Add:</i>		
Purchases	94,214	176,618
Stock Spoilage	1,280	-
Freight Inwards	-	244
	267,367	176,862
<i>Less: Closing Stock</i>	<u>(156,421)</u>	<u>(171,873)</u>
	110,946	4,989
Other Expenses		
<i>Included in other expenses are the following:</i>		
Accounting and Audit Fees	490	-
Advertising	5,055	1,082
Commission Paid	2,476	127
Consumables	-	9,449
Electricity	3,384	-
Insurance	15,360	5,872
Repairs & Maintenance	7,445	-
Telephone	9,222	2,161
Other Expenses	67,462	17,703
<i>Total Other Expenses</i>	<u>110,894</u>	<u>36,394</u>
<i>Total Materials &amp; Services</i>	<u>221,840</u>	<u>41,383</u>
<b>5. Finance Charges</b>		
Bank Charges	495	499
<i>Total Finance Charges</i>	<u>495</u>	<u>499</u>

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2010**

**6. Depreciation & Amortisation**

*Depreciation was charged in respect of:*

Land & Property Improvements	4,534	1,422
Buildings	9,046	-
Furniture & Fittings	560	-
Preparation Equipment	513	-
Other Structures	1,469	-
Water Infrastructure	2,789	-
Power Infrastructure	3,633	-
Plant & Equipment	13,819	6,560
<i>Total Depreciation</i>	<u>36,363</u>	<u>7,982</u>

<b>2010</b>	<b>2009</b>
<b>\$</b>	<b>\$</b>

**7. Cash & Cash Equivalents**

Cash at bank and on hand	114,590	78,703
<i>Balance per Cashflow Statement</i>	<u>114,590</u>	<u>78,703</u>

All financial instruments are in domestic currency denominations and are held in National Australia Bank and Westpac Bank in normal business accounts.

**8. Trade & Other Receivables**

*(a) Current*

Trade Debtors	56,898	2,720
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	<u>56,898</u>	<u>2,720</u>

**9. Inventories**

Stock on Hand	156,421	171,873
<i>Total Inventories</i>	<u>156,421</u>	<u>171,873</u>

**10. Property, Plant & Equipment**

*(a)*

Land	329,950	329,950
Property Improvements	101,417	85,912
Less: Accumulated Depreciation	<u>(6,562)</u>	<u>(2,028)</u>
	424,805	413,834
Furniture & Fittings	7,158	-
Less: Accumulated Depreciation	<u>(560)</u>	<u>-</u>
	6,598	-
Preparation Equipment	5,278	-
Less: Accumulated Depreciation	<u>(513)</u>	<u>-</u>
	4,765	-
Plant & Equipment	106,237	90,585
Less: Accumulated Depreciation	<u>(30,118)</u>	<u>(16,301)</u>
	76,119	74,284
Buildings - WIP	45,390	-
Buildings	362,729	361,779
Less: Accumulated Depreciation	<u>(9,045)</u>	<u>-</u>
	399,074	361,779
Water Infrastructure	52,331	52,331
Less: Accumulated Depreciation	<u>(2,789)</u>	<u>-</u>
	49,542	52,331
Power Infrastructure	36,332	36,332
Less: Accumulated Depreciation	<u>(3,633)</u>	<u>-</u>
	32,699	36,332
Other Structures	48,983	48,983
Less: Accumulated Depreciation	<u>(1,469)</u>	<u>-</u>
	47,514	48,983
<i>Total Property, Plant &amp; Equipment</i>	<u>1,041,116</u>	<u>987,543</u>

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2010

(b) Movements in Carrying Amounts:

	Land \$	Buildings	Property Improve. \$	Prep. Equip.	Plant & Equip. \$	Furniture & Fittings	Water Infrastruct. \$	Power Infrastruct. \$	Other Structures \$	Total \$
<b>Basis of measurement</b>	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
<b>2010</b>										
<b>Asset values</b>										
Opening gross value	329,950	361,779	85,912	0	90,585	0	52,331	36,332	48,983	1,005,872
Additions at cost	0	950	15,505	5,278	15,652	7,158	0	0	0	44,543
<b>Closing gross value</b>	<b>329,950</b>	<b>362,729</b>	<b>101,417</b>	<b>5,278</b>	<b>106,237</b>	<b>7,158</b>	<b>52,331</b>	<b>36,332</b>	<b>48,983</b>	<b>1,050,415</b>
<b>Accumulated depreciation</b>										
Opening balance	0	-	2,028	0	16,301	0	0	0	0	18,329
Depreciation provided in period	0	9,046	4,534	513	13,785	560	2,789	3,633	1,469	38,329
<b>Closing balance of accumulated depreciation</b>	<b>0</b>	<b>9,046</b>	<b>6,562</b>	<b>513</b>	<b>30,086</b>	<b>560</b>	<b>2,789</b>	<b>3,633</b>	<b>1,469</b>	<b>54,658</b>
<b>Total written down value as at 30 June 2010</b>	<b>329,950</b>	<b>353,683</b>	<b>94,855</b>	<b>4,765</b>	<b>76,151</b>	<b>6,598</b>	<b>49,542</b>	<b>32,699</b>	<b>47,514</b>	<b>995,757</b>
<b>2009</b>										
<b>Asset values</b>										
Opening gross value	329,950	361,779	0	0	0	0	0	0	0	691,729
Additions at cost	0	-	85,912	0	90,585	0	52,331	36,332	48,983	314,143
<b>Closing gross value</b>	<b>329,950</b>	<b>361,779</b>	<b>85,912</b>	<b>0</b>	<b>90,585</b>	<b>0</b>	<b>52,331</b>	<b>36,332</b>	<b>48,983</b>	<b>1,005,872</b>
<b>Accumulated depreciation</b>										
Opening balance	0	-	0	0	9,741	0	0	0	0	9,741
Depreciation provided in period	0	-	2,028	0	6,560	0	0	0	0	8,588
<b>Closing balance of accumulated depreciation</b>	<b>0</b>	<b>-</b>	<b>2,028</b>	<b>0</b>	<b>16,301</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,329</b>
<b>Total written down value as at 30 June 2009</b>	<b>329,950</b>	<b>361,779</b>	<b>83,884</b>	<b>0</b>	<b>74,284</b>	<b>0</b>	<b>52,331</b>	<b>36,332</b>	<b>48,983</b>	<b>987,543</b>



**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>11. Intangible Assets</b>		
Trademark	1,250	-
	<u>1,250</u>	

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>12. Trade &amp; Other Payables</b>		
<i>(a) Current</i>		
Creditors & Accruals	24,478	27,776
GST Payable	3,670	(2,927)
Loan - Belmont	43,000	-
Employee Entitlements	20,366	8,002
PAYG Payable	14,296	9,448
Superannuation Payable	1,992	4,483
<i>Total Current Payables</i>	<u>107,801</u>	<u>46,782</u>

<b>13. Retained Surplus</b>		
Retained Surplus at the beginning of the year	542,248	-
Net Profit/(Loss) for the year	68,416	542,248
<i>Retained Profit/(Loss) at end of year</i>	<u>610,664</u>	<u>542,248</u>

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>14. Equity</b>		
<b>Members' Contribution</b>		
Members' Contribution at the beginning of the financial year	651,809	-
Contributions by Members	-	651,809
Members' Contribution at the end of the financial year	<u>651,809</u>	<u>651,809</u>
<b>Total Equity</b>	<u>1,262,473</u>	<u>1,194,057</u>

The company is limited by guarantee. If the company is wound up, the Articles of Association state that the member is required to contribute the maximum of one (1) dollar towards meeting any outstanding obligations of the company.

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>15. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities</b>		
<b>Results from ordinary activities:</b>	68,416	542,248
<b>Non-cash operating items:</b>		
Depreciation	36,363	7,982
Capital grants income	(95,740)	(499,425)
	9,039	50,805
<b>Changes in operating assets and liabilities:</b>		
(Increase) Decrease in Trade & Other Receivables	(54,178)	(2,720)
(Increase) Decrease in Inventories	15,452	21,949
Increase (Decrease) in Trade & Other Payables	61,019	27,776
	22,293	47,005
<b>Net cash inflow from Operating Activities</b>	<u>31,332</u>	<u>97,809</u>

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>16. Directors' Remuneration</b>	<b>0</b>	<b>0</b>

The names of all directors who have held office during this financial year are:

Mr David Elliott  
Mr Stanley Collins  
Mr William Wavish  
Mr David Strang  
Mr Scott Hocknull  
Mrs Ailsa Leacy  
Mr Edward Warren

The Directors of the Australian Age of Dinosaurs Ltd did not receive any remuneration in their capacity as directors of the company.

**17. Extraordinary Activities**

During the current financial year, there were no extraordinary items.

**18. Segment Reporting Disclosure**

The Australian Age of Dinosaurs Ltd does not operate in segments.

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2010**

**NOTE 19: Financial Risk Management**

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2010	2009
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	7	114,590	78,703
Loans and receivables	8	<u>56,898</u>	<u>2,720</u>
		<u>171,488</u>	<u>81,423</u>
Financial Liabilities			
Trade and other payables	12	<u>107,801</u>	<u>46,782</u>
		<u>107,801</u>	<u>46,782</u>

**Financial Risk Management Policies**

The Company's risks are closely associated with funding received from grants and donations. The board, in cooperation with the external accountant, monitor expenditure of such funds, and impose sanctions where there is indication that over-expenditure is likely to be incurred.

**Specific Financial Risk Exposures and Management**

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**a) Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) that ensure, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise cleared as being financially sound.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the company securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 8.

The entity has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 8.

Credit risk related to balances with banks and other financial institutions is managed by the board and external consultants. Such activity requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2010	2009
Cash and Cash equivalents		
-AA Rated	<u>114,590</u>	<u>78,703</u>
	<u>114,590</u>	<u>78,703</u>

**b) Liquidity risk**

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:-

- preparation of forward-looking cash flow analysis in relation to its operational, investing and financing maintaining a reputable credit profile
- investing only in surplus cash with major financial institutions
- managing receivables from other customers;

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates.

**AUSTRALIAN AGE OF DINOSAURS LTD**

**Notes To And Forming Part of the Financial Statements  
For the Year Ended 30 June 2010**

Financial liability and financial asset maturity analysis:

	Within 1 2010	Year 2009	1 to 5 years 2010	2009	Over 5 years 2010	2009	2010	Total 2009
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)		72,936	38,780				72,936	38,780
Total expected outflows		72,936	38,780	0	0	0	72,936	38,780
Financial Assets - cash flows realisable								
Cash and cash equivalents		114,590	78,703				114,590	78,703
Trade, term and loans receivables		56,898	2,720				56,898	2,720
Total anticipated inflows		171,488	81,423	0	0	0	377,600	81,423
Net (outflow) / inflow on financial instruments		98,551	42,643	0	0	0	304,664	42,643

c) Market Risk

*Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

At 30 June 2010 the company had no debt.

*Financial assets pledged as collateral*

No financial assets have been pledged as security for any financial liability.

*Sensitivity Analysis*

The following table illustrates sensitivities to the entity's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June 2009	Profit \$	Equity \$
+/- 2 % in interest rates	10,845	23,881
Year ended 30 June 2010	Profit \$	Equity \$
+/- 2 % in interest rates	1,368	25,249

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

Fair Value Estimation

All company's financial assets and liabilities are held at net fair value which is equal to their carrying amounts. No financial assets are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**AUSTRALIAN AGE OF DINOSAURS LTD**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of the Australian Age of Dinosaurs Ltd:

1. the financial statements and notes, set out on pages 1 to 15, are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the financial position of the Company as at 30 June 2010 and its performance for the financial year ended on that date; and
  - (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts when and as they become due and payable.

Signed in accordance with a resolution of the Directors.

Director

Director

Date

## INDEPENDENT AUDITOR'S REPORT

To the members of Australian Age of Dinosaurs Limited

### **Report on the Financial Report**

We have audited the accompanying financial report of Australian Age of Dinosaurs Limited, which comprises the statement of financial position as at 30 June 2010, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

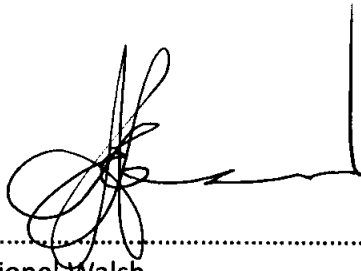
### **Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Australian Age of Dinosaurs Ltd on 30 June 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

### **Auditor's Opinion**

In our opinion the financial report of Australian Age of Dinosaurs Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.



.....  
Lionel Walsh  
Certified Practising Accountant  
Walsh Accounting

10 December 2010

Address: 68 Ash Street, Barcaldine, Qld, 4725