



05

Annual Report

Adelaide Produce Markets Limited

2005 Annual Report

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ANNUAL REPORT 2005

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ADELAIDE[™]
PRODUCE
MARKET

CHAIRMAN'S REPORT

for the year ended 30 June 2005

The activities of the Company continue to be extremely busy, and this financial year has proven to be no different with long term planning, new property development, industry communication and corporate governance activities.



Des Lilley,
Chairman

I have pleasure in presenting the financial report for 2004/05 to the Adelaide Produce Markets Ltd valued shareholders.

The 2004/05 financial year has provided positive financial growth for the Company, primarily as a result of additional warehousing facilities being made available to existing companies whom are expanding and new tenants attracted to the Market facility to operate their business.

The Board's decision to construct additional warehouse facilities, expanding the Market tenancy, demonstrates the industry confidence and benefits offered to Wholesalers, Growers and allied industry partners in positioning their business operation within the central market system. The establishment of a \$11.8M (land and building) cold storage facility within the Market complex for a well established South Australian distribution company, DWN Distributors demonstrates the business confidence in the horticulture industry and the future growth opportunities South Australia and the northern region has to offer.

The past eighteen months has been a challenging time for Directors as the Board considers the long term position on the Company's undeveloped land. Throughout the year the Board accepted strategic financial, property and economic advice which has assisted Directors during deliberation on the future direction of the Company's important assets. The Company have received a number of expressions of interest throughout the year from interested developers. Directors have considered the Company's options for the 19ha parcel of land adjacent to the Market precinct. Directors are very committed to ensuring a positive outcome is achieved to meet the future needs of the Market, while strengthening the Company's overall financial position.

The Board was delighted when property consultant, Sam Christodoulou accepted a Directorship position with the Company in June this year. Sam's expertise as a property consultant has provided invaluable direction and support to all Directors at a critical time in the Company's property decisions.

With the resignation of two Directors from the Board, it provided an opportunity for Directors to reconsider the structure of the Board. The Company currently has nine Directors; this includes a second independent Director, a Wholesale replacement and two Retailer representatives. These four new Directors are currently holding office on a casual basis and are seeking election at the coming Annual General Meeting.

As the Company continues to remain abreast of industry trends and major policy decisions which have an impact on the central market system, it is becoming increasingly evident of the challenges faced by the Australian horticulture industry. Aside from the obvious increases to operational costs like fuel, transport and landfill the industry is also juggling the challenges of increased fresh produce imports, threat of defined trading terms with the proposed introduction of a national mandatory Code of Conduct and demise of small growing and retail businesses. As a strong contributor to the Central Markets Association of Australia, collectively the companies behind each of Australia's wholesale market systems are working together to ensure wholesale markets continue to be recognised by all sectors of the industry and government as critical players in the total fresh produce supply chain.

Last year's Annual General Meeting resulted in a number of positive changes to the Company's corporate governance, with the shareholder acceptance of an updated Constitution and overall support for the Board's direction of the Company. The main changes to the Constitution were to ensure changes which have occurred over time in the Corporations Act were reflected in the Company's governing document. This has been the first major change to the Constitution since the Company's inception in 1988. The Board acknowledges the shareholders confidence and support to enable important changes like this to occur and allow the Board to meet the changing needs of the business.

I have previously informed shareholders of the alleged fraudulent activities during 1997, 1998 and 1999. At this stage I do not have any further information to report as the Company is still waiting the outcome of the Public Prosecutions' investigation. As soon as information is publicly available I will communicate the outcome of any formal allegations to shareholders as soon as practical.

We look forward to your participation at the Company's Annual General Meeting to be held in November. It is important to the Board that shareholders continue to remain involved in the ongoing developments of the Company.

I trust that you have become more informed of the Company's activities in recent months as we have embarked on a more regular communication, with the Market's magazine Burst of Freshness. Our aim is to keep all customer sectors of the business informed of areas of interest not only within the Market operation, but broader industry impacts.

I take this opportunity to congratulate management, led by our CEO, Angelo Demasi for their dedication and drive to implement and continue to improve the administration aimed at providing a better service to the operators and users of the Market facility, while operating a tightly governed public company.

As Chairman of the Adelaide Produce Markets Limited, I welcome the opportunity to discuss with shareholders and Market users the direction of the business or any aspect that has the potential to benefit all Market operators while increasing throughput that will assist the Industry as a whole.



DES LILLEY
Chairman of Directors

POORAKA, this 17th day of October 2005



CHIEF EXECUTIVE OFFICER'S REPORT

for the year ended 30 June 2005

The increased activities of the Company are setting the foundation for the organisation to move forward into the future with strong confidence in the long term viability of the Company's core business. The Company's investment in capital projects over the past two years and continuing on into the next financial year has been the first major growth the Company has experienced since its inception.



Angelo Demasi,
Chief Executive Officer

The 2004/05 financial year has proven to be a year of strong growth both from the Company's rental capabilities and within the wider horticulture industry as an increased level of awareness and attention is on the fresh produce sector.

The tenants whom have expanded within the Market and the opportunity to establish new relationships with other important industry allied businesses is positioning the Company very soundly for the coming few years. The confidence in the central market system and broader horticulture industry displayed through this commercial commitment is very encouraging for the Company's long term prospects.

Throughout the 2004/05 financial year, the Company was comfortable funding \$863,000 from cash flow on new project developments. This level of financial commitment has assisted the overall company debt to remain at \$10,779,761, while maintaining the building schedule for new facilities. The main factor to this new infrastructure commitment has been the construction of the new 7000 pallet cold storage facility for DWN Distributors, an exciting new tenant for the Company and the preparation of Goldsborough Industry & Business Park.

The 2004/05 and 2005/06 financial years will mark the largest injection of funds on new capital projects the Company has experienced since its inception. This level of commitment has an obvious impact on the available cash assets and overall profit declared during these two years, but the investment in Company growth will have pleasing financial returns for the Company and in turn shareholders once the work has completed and tenants take up the new facilities.

The Boards decision to pursue land leasing options for the 19ha parcel of land adjacent to the Market precinct has only been possible after the bullring and associated buildings were delisted from the state Heritage Register in March 2005. The decision to delist the buildings came after an arson attack in January 2005, which resulted in the building being destroyed. Shareholders will be kept informed over the coming months on the outcome of the leasing developments.

With the Company's focus on pursuing land development opportunities, while also embarking on one of our largest projects, the \$10M cold storage facility the Board supported an organisational review resulting in a new Business and Operations Manager role being created. The aim of this new role is to oversee the market operation, financial, administration, marketing and communication functions of the Company, allowing the Chief Executive's role to concentrate on project managing the construction phase of the new facilities, pursuing land development opportunities, administering corporate governance and providing strategic direction for the Company. I welcome back Rachel Fletcher who assumed the role of Business and Operations Manager. Rachel's vast experience in the horticulture industry and market operation has provided important stability to the Company at this critical time and enabled the Chief Executive role to focus on the future strategic direction.

As the owner and operator of South Australia's fresh fruit and vegetable market, with a shareholder base from within the industry, the Company proactively contributes to state and national policy positions. Recognised as a significant contributor to the fresh produce distribution network and broader South Australian economy, I was delighted to be appointed to the Industry Development Board - Horticulture, of which I am currently holding office as the Interim Chair. This representation ensures the central market system and State Government remain abreast and at the forefront of industry development in the State.

One of the main challenges the Australian horticulture industry is presently facing is the introduction of a National mandatory Code of Conduct. The Federal Government at the last election committed to introducing a mandatory Code to regulate transactions between growers and wholesalers. While Australia's central markets collectively support elements of the proposed mandatory Code, including the use of documented terms of trade and the establishment of a disputes resolution mechanism, we are very concerned that a number of the proposed structures under consideration would be costly to implement, ignore the existing good relationships between many growers and their wholesalers and discriminate against the central market wholesalers to compete against other sectors of the industry.

A mandatory Code which reduces the competitive ability of the central markets will have an adverse impact on all business which enjoy the trading relationships central markets offer. This is a very real possibility at present because of the Federal Government's focus on delivering an election commitment, rather than ensuring a fair Code which promotes good business practices is implemented.

We trust as a shareholder you are receiving our regular magazine. We have made the commitment to provide all customer sectors regular information on the Company's activities and through this publication and our new website soon to be launched will keep you abreast of activities occurring within the Market and broader industry.

The team is very committed to providing a strong level of service to the Company's customer groups, while maintaining and protecting the interests of the organisation from the many risks associated with this type of business operation.

I look forward to a challenging year ahead which will set the foundation for future asset and income growth for future years to come.

ANGELO DEMASI
Chief Executive Officer
Company Secretary

POORAKA, this 17th day of October 2005



Communication
& PARTNERSHIP

Site Optimisation
& DEVELOPMENT

OPERATIONAL &
Procedural Efficiency

CORPORATE



KEY HIGHLIGHTS for the year ended 30 June 2005

COMMUNICATION AND PARTNERSHIP

Providing regular communication on the Company's activities to our different customer sectors is a key focus area for the organisation. Regular updates will be communicated through the Company magazine, Burst of Freshness, website and select industry publications where appropriate.



The Company remains an active contributor to the network of other Australian central market authorities, through membership of the Central Markets Association of Australia. The group meets six monthly on a formal basis, but utilize the network throughout the year as adhoc situations arise. Collectively the group has developed a unified position on the proposed mandatory Code of Conduct and a strategy for communicating the concerns of central markets to industry and government.



This, along with our involvement with the State Industry Development Board for Horticulture enables the Company to remain abreast of issues affecting the broader horticulture industry and central market systems.

NEW STAFF



Rachel Fletcher
Business and Operations Manager



Wendy Helps
Price Reporter/Promotions Coordinator



Claire Flanagan
Project Coordinator - SAFVC



Leanne Bruno
Marketing Coordinator

SITE OPTIMISATION AND DEVELOPMENT

Extensive market research and economic analysis has been a major focus for the Board and management over the last year, as the Company maximises the earning capacity of under utilised assets such as the 19ha Goldsborough Industry and Business Park adjacent to the Market precinct.



Construction of new DWN Distribution Centre.

We are encouraged by the current level of interest being expressed by current tenants wishing to expand and outside business keen to be involved in the strong business network within the Market complex.

Over the 2004/05 and 2005/06 financial years, the Company will be investing approximately \$9M in new warehouse expansion, including the 7000 pallet warehouse facility for DWN Distributors. This expansion will provide a 28% increase in rental income for the business, without taking into account future earning potential from the vacant 19ha parcel of land.



Demolition of Bullring and associated buildings.

OPERATIONAL AND PROCEDURAL EFFICIENCY

During the early part of 2005, the Board implemented a new trading regime which introduced a designated Selling Trading time, whereby the selling floor area was accessible to Buyers. Several months after the introduction of the new hours an independent survey was commissioned to gauge the level of support from across the four industry sectors. The results of the survey indicated 28% of respondents were interested in continuing with the change in hours. After numerous attempts by the Board to change Market hours, the Board have resolved future changes to Market hours will only be made after receiving a unified view from across all sectors of the industry.

The Company's affiliation with Australia's other central market systems enables the Company's team to consider improvements to operational systems by learning first hand from other markets about what works well and improved services for the Market community.

The introduction of a central LPG filling station on site has provided Market patrons with improved fuel solutions for the large number of forklifts operating in the Market.

Due to the age of the facility, the operations team are closely monitoring the state of the Company's assets to ensure preventative maintenance is completed in a timely manner to avoid major breakdowns and costly repairs.



Along with the organisational review, the Company also faced a number of staff changes, with the appointment of a new Marketing Coordinator, Price Reporter and Project Officer for a State Government funded fruit and vegetable project and the resignation of the previous Marketing Manager and retirement of the Markets long standing Price Reporter

CORPORATE

A share trading platform has been introduced this year, which provides a system where interested buyers and sellers of company shares can be included on a public register. The register has proven very popular in facilitating these transactions and connecting interested buyers and sellers together.

It is pleasing to see the increased interest from Market users wishing to invest and hold Company shares. The Company's Constitution reflects the original intention that the organisation is owned by individuals or companies involved as buyers or sellers within the Market system.



DIRECTORS' REPORT

for the year ended 30 June 2005

Your Directors present their Report on the Company (Adelaide Produce Markets Limited) and its controlled entity, (APML No. One Pty Ltd) (combined being "the economic entity") for the financial year ended 30 June 2005.

DIRECTORS

The names of the Directors in office at any time during or since the end of the financial year (until the date of this Report) are:

- Mr Des Lilley (Chairman)
- Mr David Schirripa (Deputy Chairman)
- Mr Pat Scalzi
- Mr Frank Merenda
- Mr Donald Sheridan
- Mr Mark Jaud
- Mr Danny De Ieso
- Mr Lui Perugini
- Mr Espedito Stramare
- Mr David Trosti
- Mr Peter Scalzi
- Mr Sam Christodoulou
- Mr Tony Capobianco
- Mr Allen Baulderstone

PRINCIPAL ACTIVITIES

The principal activities of the economic entity during the financial year were the management of the wholesale market, property rental, property development and related investment. No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The consolidated Net Profit of the economic entity for the financial year ended 30 June 2005 after income tax payable amounted to \$1,478,005 (2004 \$1,459,196).

DIVIDENDS PAID OR RECOMMENDED

The dividends paid and proposed to be paid since the beginning of the 2005 financial year are as follows:

- Fully franked final dividend of 7 cents per share (for the year ended 30 June 2004) paid in December 2004, as recommended by the Directors in September 2004 (making the total fully franked dividend for the year ended 30 June 2004 10 cents per share: \$577,456)
- Fully franked interim dividend of 3 cents per share (for the year ended 30 June 2005) paid in March 2005, as recommended by the Directors in January 2005 : \$173,237.
- Fully franked final dividend of 7 cents per share (for the year ended 30 June 2005), as recommended by the Directors in September 2005 : \$404,219 (making the total fully franked dividend for the year ended 30 June 2005 10 cents per share : \$577,456)

REVIEW OF OPERATIONS

A review of operations of the economic entity and the results of those operations is contained in the accompanying Chief Executive Officer's Report.

During the year, the economic entity continued to engage in its principal activities, the results of which are disclosed in the accompanying Financial Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the economic entity occurred during the financial year.

AFTER BALANCE DATE EVENTS

With the exception of the following matter, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

EXCEPTION - AFTER BALANCE DATE EVENTS

The Directors, acting on formal legal advice from independent lawyers, continue to pursue the Supreme Court action against the Company's previous external auditors. Last year it was reported that the recovery action was for an amount of \$1,242,385.

The Company's lawyers have retained expert independent forensic accountants to verify this amount and other matters. The Company's lawyers have recently advised that recovery action is still in the order of \$1.2M.

The Directors will continue to keep shareholders informed as to the progress of this matter.

FUTURE DEVELOPMENTS

Future developments in the operations of the economic entity are referred to in the accompanying Chairman's Report and Chief Executive Officer's Report.

SHARE OPTIONS

No options to have shares issued in the economic entity were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

ENVIRONMENTAL ISSUES

The economic entity has fully complied with all environmental regulations.

INFORMATION ON DIRECTORS

MR DES LILLEY

Director and Chairman (Non Executive)

Qualifications

- Accredited
- Quality Assurance, Australian Meat Industry
- Total Quality Management
- Quality and Food Safety

Experience

- Past Chairman of the Australian Meat and Livestock Council (SA) Division
- Past Chairman / Director Live Scales Pty Ltd
- Past Chairman Australian Meat Council (AMC) SA section
- Past Director Council of Australia Public Abattoir (life member)
- Past Board Member Meat and Hygiene Authority SA
- Past Works Manager Charles David Pty Ltd
- Past General Manager Operations Australian Meat Holdings
- Past CEO South Australian Meat Corporation
- Regional Director Australia IPSC
- Justice of the Peace
- Director Limestone Coast Lamb Company
- Director/ Chairman Dalriada Meat Pty Ltd

Interest in shares and options Nil

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005 (for the economic entity)
- Number eligible to attend 17
 - Number attended 17

MR DAVID SCHIRRIPA

Director and Deputy Chairman (appointed 15 November 2004)

Qualifications

- Bachelor of Economics (Accounting)
- Bachelor of Law (Hons)
- Legal Practitioner

Experience

- Wholesaler Board Member

Interest in shares and options 323,900

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005 (for the economic entity)
- Number eligible to attend 17
 - Number attended 15

MR PAT SCALZI

Director

Experience

- 41 years wholesale fruit and vegetable industry
- Wholesaler Board Member since 1987
- OAM

Interest in shares and options 810,599

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005 (for the economic entity)
- Number eligible to attend 17
 - Number attended 17

MR DONALD SHERIDAN

Former Director, Secretary and Deputy Chairman (resigned as a Director on 15 November 2004 and as Secretary on 30 November 2004)

Qualifications

- Bachelor of Accounting
- Registered Tax Agent

Experience

- Registered Tax Agent and Business Consultant

Interest in shares and options Nil

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005 (for the economic entity)
- Number eligible to attend 6
 - Number attended 5

MR FRANK MERENDA

Director

Qualifications

- Diploma in Horticulture
- Certificate in Project Management
- Certificate in Total Quality Management

Experience

- Directorships in horticultural and project management entities
- 30 years fruit and vegetable industry
- Grower Board Member since 1999

Interest in shares and options Nil

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005 (for the economic entity)
- Number eligible to attend 17
 - Number attended 14

MR LUI PERUGINI

Former Director (resigned 21 June 2005)

Experience

- 40 years fruit and vegetable industry
- Grower Board Member since 1987

Interest in shares and options 12,400

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 15
 - Number attended 13
-

MR DANNY DE IESO

Director

Qualifications

- Diploma in Horticulture Production

Experience

- 27 years fruit and vegetable industry
- Grower Board Member since 2002
- Chairman of SA Bunchline Growers Association
- Product Group Member for Horticulture Australia Limited

Interest in shares and options 1,000

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 17
 - Number attended 16
-

MR ESPEDITO STRAMARE

Former Director (resigned 9 August 2005)

Experience

- 40 years fruit and vegetable industry
- Wholesale Board Member since 2003
- Previous Company Board Member

Interest in shares and options 46,500

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 17
 - Number attended 14

MR PETER SCALZI

Former Director (resigned 13 July 2005)

Qualifications

- Bachelor of Arts

Experience

- 11 years experience in retail fruit and vegetable industry
- Retailer Board Member since 11 December 2003

Interest in shares and options 10,000

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 17
 - Number attended 15
-

MR DAVID TROSTI

Director (appointed 15 August 2005)

Experience

- 10 years experience in fruit and vegetable industry

Interest in shares and options 40,000

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 0
 - Number attended 0
-

MR TONY CAPOBIANCO

Director (appointed 15 July 2005)

Experience

- 32 years experience in retail fruit and vegetable industry

Interest in shares and options 238,100

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 0
 - Number attended 0

MR ALLEN BAULDERSTONE

Director (appointed 15 July 2005)

Experience

- 51 years experience in retail fruit and vegetable industry

Interest in shares and options 32,800

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 0
 - Number attended 0

MR SAM CHRISTODOULOU

Director (appointed 24 June 2005)

Qualifications

- Fellow of Australian Property Institute
- Diploma in Town Planning
- Qualified and Certified Practising Valuer

Experience

- 25 years sole practice as a property valuer and consultant
- 4 years, Valuer, State Government
- 4 years, Valuation Manager, Bullok & Wilkinson Pty Ltd (now Knight Frank)
- Councillor and Alderman, City of Adelaide (9 years service on general Council, Social, Infrastructure and Planning Committees)
- Past President of Australian Property Institute Inc (SA Division)

Interest in shares and options NIL

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 0
 - Number attended 0

MR MARK JAUD

Former Director (resigned 15 November 2004)

Qualifications

- Bachelor Commerce

Experience

- 15 years fruit and vegetable industry

Interest in shares and options 153,500

Attendance :

- Meetings of Directors 1 July 2004 to 30 June 2005
(for the economic entity)
- Number eligible to attend 6
 - Number attended 6



DIRECTORS' AND EXECUTIVE OFFICER'S EMOLUMENTS

The economic entity's policy for determining the nature and amount of emoluments of Directors and Senior Executives is as follows:-

Directors' Emoluments

Directors' emoluments were determined at the 2004 Annual General Meeting of the Parent Entity Company and are in accordance with the Constitution.

Senior Executives

The Chief Executive Officer's emoluments are determined by the Board of Directors of the Parent Entity and are reviewed on an annual basis, based on industry comparisons and overall performance.

The emoluments of each Director together with the Chief Executive Officer of the Company paid for the financial year ended 30 June 2005 are as follows:-

Name	Title	Directors' Fees	Committee Fees	Salary	Retirement and super-annuation contributions	Incentives	Non Cash Benefits	Total Emoluments
		\$	\$	\$	\$	\$	\$	\$
Mr D Lilley	Chairman of Directors	35,000	-	-	3,150	-	-	38,150
Mr D Schirripa	Director, Deputy Chairman	20,833	-	-	1,875	-	-	22,708
Mr D Sheridan	Director, Deputy Chairman (resigned 15-11-04) & Company Secretary (resigned 30-11-04)	13,541	-	-	1,219	-	-	14,760
Mr P (Pat) Scalzi	Director	17,919	-	-	1,613	-	-	19,532
Mr F Merenda	Director	17,917	-	-	1,613	-	-	19,530
Mr L Perugini	Director (resigned 21-6-05)	17,917	-	-	1,613	-	-	19,530
Mr D De Ieso	Director	17,917	-	-	1,613	-	-	19,530
Mr P (Peter) Scalzi	Director (resigned 13-7-05)	17,917	-	-	1,613	-	-	19,530
Mr M Jaud	Director (resigned 15-11-04)	5,625	-	-	506	-	-	6,131
Mr E Stramare	Director (resigned 9-8-05)	17,917	-	-	1,613	-	-	19,530
Mr S Christodoulou	Director (appointed 24-6-05)	-	-	-	-	-	-	-
Mr A Baulderstone	Director (appointed 15-7-05)	-	-	-	-	-	-	-
Mr T Capobianco	Director (appointed 15-7-05)	-	-	-	-	-	-	-
Mr D Trosti	Director (appointed 15-8-05)	-	-	-	-	-	-	-
TOTALS Directors		182,503	-	-	16,428	-	-	198,931
Mr A Demasi	Chief Executive Officer (non Director) Company Secretary (appointed 30-11-04)	-	-	105,000	9,450	-	16,730	131,180
TOTALS Overall		182,503	-	105,000	25,878	-	16,730	330,111

There are no post employment remuneration or retirement benefits paid by the economic entity to its Directors, Senior Executives or other employees.

There were no emoluments paid by APML No. One Pty Ltd.

INDEMNIFYING OFFICERS OR AUDITOR

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings, **with exception of the following:-**

The Company paid insurance premiums totalling \$22,698 to insure all Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Directors' Benefits - Other Than Benefits Separately Disclosed In Note 20 : Related Party Disclosures (Notes To The Financial Report For The Year Ended 30 June 2005)

Other than that disclosed in Note 20, no Director has received or become entitled to receive during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which the Director is a member; or an entity in which the Director has a substantial financial interest.

Share Options

There are no options that have been granted over the unissued shares of the Company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307 C of the Corporations Act 2001 is set out on page 14.

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



DES LILLEY
Chairman of Directors

POORAKA, this 17th day of October 2005



AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S REPORT for the year ended 30 June 2005

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307 C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ADELAIDE PRODUCE MARKETS LIMITED

We declare that to the best of our knowledge and belief, during the year ended 30 June 2005 there have been:

- (i) no contravention 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.



DON VENN
Partner

DEAN NEWBERY & PARTNERS
CHARTERED ACCOUNTANTS
214 MELBOURNE STREET
NORTH ADELAIDE SA 5006

NORTH ADELAIDE, this 18th day of October 2005



INDEPENDENT AUDIT REPORT

To the members of Adelaide Produce Markets Limited

SCOPE

We have audited the Financial Report of Adelaide Produce Markets Limited and its controlled entity (APML No. One Pty Ltd) for the financial year ended 30 June 2005 as set out on pages 18 to 33.

The Financial Report includes the consolidated financial statements of the economic entity comprising the Company and the entity it controlled at the year's end or from time to time during the financial year. The Company's directors are responsible for the Financial Report. We have conducted an independent audit of this Financial Report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the Financial Report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Financial Report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the Financial Report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The Audit Opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the Financial Report of Adelaide Produce Markets Limited is in accordance with:

- a. the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2005 and of their performance for the year ended on that date; and
 - ii. complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b. other mandatory professional reporting requirements in Australia.



DON VENN
Partner

DEAN NEWBERY & PARTNERS
CHARTERED ACCOUNTANTS
214 MELBOURNE STREET
NORTH ADELAIDE SA 5006

NORTH ADELAIDE, this 18th day of October 2005

DIRECTORS' DECLARATION

for the year ended 30 June 2005

The Directors declare that the financial statements and notes (Financial Report) set out on pages 18 to 33.

- (a) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 30 June 2005 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and
- (b) there are reasonable grounds to believe that the Company and its consolidated entity will be able to pay its debts as and when they become due and payable.

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



DES LILLEY
Chairman of Directors

POORAKA, this 17th day of October 2005



FINANCIAL REPORT

for the year ended 30 June 2005

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STATEMENT OF FINANCIAL PERFORMANCE

as at 30 June 2005

	Note	Economic Entity		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
Revenue from ordinary activities	2	5,280,254	5,092,949	5,280,254	5,092,949
Classification of expenses by nature					
• Employee Benefits		545,471	501,701	545,471	501,701
• Depreciation	1(c)	81,965	60,243	81,965	60,243
• Borrowing Costs		580,301	557,076	580,301	519,273
• Other expenses from ordinary activities		<u>2,175,931</u>	<u>2,101,536</u>	<u>2,175,931</u>	<u>2,080,041</u>
		3,383,668	3,220,556	3,383,668	3,161,258
Profit from ordinary activities before related income tax	3	1,896,586	1,872,393	1,896,586	1,931,691
Income tax relating to ordinary activities	4	<u>418,581</u>	<u>413,197</u>	<u>418,581</u>	<u>413,197</u>
Profit from ordinary activities after related income tax	1(j)	<u>1,478,005</u>	<u>1,459,196</u>	<u>1,478,005</u>	<u>1,518,494</u>
NET PROFIT		1,478,005	1,459,196	1,478,005	1,518,494
Net profit attributable to outside equity interests		0	0	0	0
Net profit attributable to members of the Parent Entity		1,478,005	1,459,196	1,478,005	1,518,494
Net Increase (Decrease) in Total Reserves	13	<u>0</u>	<u>6,045,948</u>	<u>0</u>	<u>6,045,948</u>
Total changes in Shareholders' Equity other than those relating from transactions with owners as owners		<u>1,478,005</u>	<u>7,505,144</u>	<u>1,478,005</u>	<u>7,564,442</u>

The accompanying notes form part of this Financial Report

STATEMENT OF FINANCIAL POSITION

as at 30 June 2005

	Note	Economic Entity		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
CURRENT ASSETS					
Cash assets	5	586,838	1,727,056	521,453	1,726,845
Receivables	6	299,886	787,274	299,886	787,274
Other assets	7	<u>731,364</u>	<u>323,402</u>	<u>610,862</u>	<u>323,402</u>
TOTAL CURRENT ASSETS		1,618,088	2,837,732	1,432,201	2,837,521
NON-CURRENT ASSETS					
Receivables	6	87,912	87,912	2,630,393	1,297,420
Property, plant and equipment	8	41,727,604	39,032,559	39,021,376	37,882,559
Other financial assets	29	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
TOTAL NON-CURRENT ASSETS		<u>41,815,516</u>	<u>39,120,471</u>	<u>41,651,770</u>	<u>39,179,980</u>
TOTAL ASSETS		<u>43,433,604</u>	<u>41,958,203</u>	<u>43,083,971</u>	<u>42,017,501</u>
CURRENT LIABILITIES					
Payables	9	1,223,384	661,146	873,751	661,146
Current tax liabilities	4 & 10	418,581	413,197	418,581	413,197
Provisions	10	<u>556,150</u>	<u>490,924</u>	<u>556,150</u>	<u>490,924</u>
TOTAL CURRENT LIABILITIES		<u>2,198,115</u>	<u>1,565,267</u>	<u>1,848,482</u>	<u>1,565,267</u>
NON-CURRENT LIABILITIES					
Interest bearing liabilities	11	10,779,761	10,957,055	10,779,761	10,957,055
Provisions	10	<u>410,000</u>	<u>350,000</u>	<u>410,000</u>	<u>350,000</u>
TOTAL NON-CURRENT LIABILITIES		<u>11,189,761</u>	<u>11,307,055</u>	<u>11,189,761</u>	<u>11,307,055</u>
TOTAL LIABILITIES		<u>13,387,876</u>	<u>12,872,322</u>	<u>13,038,243</u>	<u>12,872,322</u>
NET ASSETS		<u>30,045,728</u>	<u>29,085,881</u>	<u>30,045,728</u>	<u>29,145,179</u>
EQUITY					
Contributed equity	12	5,774,560	5,774,560	5,774,560	5,774,560
Reserves	13	11,242,632	11,242,632	11,242,632	11,242,632
Retained profits	23	<u>13,028,536</u>	<u>12,068,689</u>	<u>13,028,536</u>	<u>12,127,987</u>
TOTAL EQUITY		<u>30,045,728</u>	<u>29,085,881</u>	<u>30,045,728</u>	<u>29,145,179</u>
PARENT ENTITY INTEREST		<u>30,045,728</u>	<u>29,085,881</u>	<u>30,045,728</u>	<u>29,145,179</u>

The accompanying notes form part of this Financial Report

STATEMENT OF CASH FLOWS

for the year ended 30 June 2005

	Note	Economic Entity		Parent Entity	
		2005 \$ Inflows (Outflows)	2004 \$ Inflows (Outflows)	2005 \$ Inflows (Outflows)	2004 \$ Inflows (Outflows)
Cash Flows From Operating Activities					
• Receipts from customers net of payments to suppliers and employees		2,471,254	2,818,845	2,471,254	2,933,340
• Interest received		55,354	49,248	55,354	49,248
• Borrowing costs		(580,301)	(557,076)	(580,301)	(519,273)
• Income tax paid		(409,206)	(330,572)	(409,206)	(330,572)
• Net GST		<u>(115,577)</u>	<u>68,297</u>	<u>(115,577)</u>	<u>(24,703)</u>
Net cash provided by (used in) Operating Activities	15	<u>1,421,524</u>	<u>2,048,742</u>	<u>1,421,524</u>	<u>2,108,040</u>
Cash Flows From Investing Activities					
• Loan to Director related entity		669,615	(669,615)	669,615	(669,615)
• Purchase of property, plant and equipment		(2,500,011)	(2,957,770)	(1,232,212)	(1,807,770)
• Gross proceeds from sale of property, plant and equipment		6,591	400	6,591	400
• Loan to subsidiary		0	0	(1,332,973)	(1,209,508)
• Payment for Subsidiary		<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>
Net cash provided by (used in) Investing Activities	15	<u>(1,823,805)</u>	<u>(3,626,985)</u>	<u>(1,888,979)</u>	<u>(3,686,494)</u>
Cash Flows From Financing Activities					
Bank loan repayment		(160,481)	2,767,055	(160,481)	2,767,055
Dividends paid by the Parent Entity	14	<u>(577,456)</u>	<u>(519,711)</u>	<u>(577,456)</u>	<u>(519,711)</u>
Net cash provided by (used in) Financing Activities		<u>(737,937)</u>	<u>2,247,344</u>	<u>(737,937)</u>	<u>2,247,344</u>
Net Increase (Decrease) In Cash Held For The Year		(1,140,218)	669,101	(1,205,392)	668,890
Cash at 1 July 2004		<u>1,727,056</u>	<u>1,057,955</u>	<u>1,726,845</u>	<u>1,057,955</u>
Cash at 30 June 2005	5	<u>586,838</u>	<u>1,727,056</u>	<u>521,453</u>	<u>1,726,845</u>

The accompanying notes form part of this Financial Report

NOTES TO THE FINANCIAL REPORT

for the year ended 30 June 2005

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Report is a General Purpose Financial Report that has been prepared in accordance with Accounting Standards, Urgent Issues Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. 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 other than for current valuations of non-current assets, being land and buildings. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the Financial Report:

(a) Principles of Consolidation

A Controlled Entity is any entity controlled by Adelaide Produce Markets Limited (**the Parent Entity**). Control exists where the Parent Entity has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so that the other entity operates to achieve the objectives of the Parent Entity. All inter-company balances and transactions between entities in the **Economic Entity** (being the Parent Entity and its Controlled Entity(s)), including any unrealised profits or losses, have been eliminated on consolidation. Where Controlled Entities have entered or left the Economic Entity during the year, their operating results have been included from the date control was obtained or until the date control ceased. Any outside interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report (as applicable). The one Controlled Entity is disclosed in Note 27 to the financial statements.

(b) Income Tax

Income Tax is calculated and disclosed in the Financial Report as being the actual Income Tax Payable by the Company for the 2005 financial year based on legislative requirements.

(c) Property, Plant & Equipment and Revaluation of Non-Current Physical Assets

"Property" comprises land and buildings. "Plant & Equipment" comprises plant and equipment, motor vehicles, furniture and fittings and office equipment.

Property, plant and equipment are brought to account at cost or at independent expert valuation, less, where applicable, any accumulated depreciation. The net total of these amounts represents the carrying amounts. The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure that it is not in excess of the recoverable amount of these assets.

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the employment of the assets and subsequent disposal. The expected net cash flows have not been discounted by the Directors to their present values in determining the recoverable amount.

In accordance with Section 294(4) of the Corporations Act 2001, the Directors are required to obtain a current market valuation of the Company's interest in land and buildings every three years. This requirement has been met by the Directors as the latest valuation was performed as at 30 June 2004 by C B Richard Ellis (S) Pty Ltd. This requirement is also consistent with Australian Accounting Standards AASB104 (Revaluation of Non-Current Assets).

The 2004 independent revaluation of land and buildings has not taken into account the potential capital gains tax effect on assets acquired after the introduction of Australian Capital Gains Tax legislation in 1985.

(d) Depreciation

Depreciation is calculated both on a straight-line and diminishing value basis so as to write off the net cost of each depreciable asset over its expected useful life to the Company commencing from the time the asset is held ready for use. Depreciation rates have been reviewed during the financial year by the Directors of the Company.

With reference to Note 1(b) above, the independent expert valuation of land and buildings as at 30 June 2004 included all plant and equipment that was considered to be an integral component of the relevant asset. For this reason, depreciation for accounting purposes has not been calculated on all such installed integral plant and equipment for the year ended 30 June 2005 (2004 : Nil). Consistent with previous financial years, buildings have not been depreciated for accounting purposes as they are held for investment purposes in addition to their income earning (landlord) activities.

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(d) Depreciation *continued*

The ranges of depreciation rates used for each class of depreciable asset for the years ended 30 June 2005 and 30 June 2004 are:

	Depreciation Rate	Useful Life
• Plant and equipment	7.5 - 40%	2.5 to 13.3 years
• Motor vehicles	18.5%	5.4 years
• Furniture and fittings	9 - 40%	2.5 to 11.1 years
• Office equipment	9 - 40%	2.5 to 11.1 years

(e) Rents and Fees in Advance

Rents and fees in advance are brought to account as income in the financial period to which they relate.

(f) Land and Development Expenditure

As at 30 June 2005 any construction in progress and land re-development costs are separately disclosed (as applicable).

(g) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer, adjusted where applicable for any amount that is prepaid.

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

All revenue is stated in the Financial Report is net of the amount of goods and services tax.

(h) Employee Entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements such as long service leave which is payable later than one year has been measured at the present value of estimated future cash outflows.

Entitlements that are payable later than one year are classified as Non-Current Liabilities.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(i) Cash

For the purpose of the Statement Of Cash Flows included in the Financial Report, cash includes cash on hand and held in bank accounts.

(j) Comparative Figures

Where required by Australian Accounting Standards and as such where material, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(k) 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 Taxation 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.

(l) 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. Where applicable, the adoption of AIFRS will be reflected in the Economic Entity's and the Parent Entity's accounting policies on conversion of AIFRS.

Regarding valuation of non-current physical assets, AIFRS allow each class to be measured at fair value with a requirement to be revalued at least every three to five years and all assets in a class must be revalued at the same time.

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(l) Impact of adoption of Australian Equivalents to International Financial Reporting Standards *continued*

Regarding impairment of assets, under AIFRS, an asset will be required to be assessed (for impairment) each year. If indicators of impairment exist, the carrying value of an asset will need to be assessed to ensure that the carrying value does not exceed its recoverable amount, which is the higher of its value-in-use and fair value, less costs to sell.

Where the carrying value of an asset exceeds its recoverable amount, the difference will be written-off as an impairment loss to the Statement of Financial Performance, except to the extent that the write-down can be debited to an Asset Revaluation Reserve applicable to that class of asset. Any impairment losses at transition date will be adjusted against Retained Profits.

Overall, AIFRS will result in increased disclosures and possibly some changes in the measurement of assets and liabilities. The changes are not expected to have a material impact on the financial position and performance of the Economic Entity.

NOTE 2 : REVENUE

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
(a) Operating Activities				
Rents and recoveries	5,224,900	5,065,215	5,224,900	5,065,215
Interest	55,354	49,248	55,354	49,248
Net Profit / (Loss) on Sale of Property, Plant and Equipment	0	(21,514)	0	(21,514)
Total Revenue : Operating Activities	<u>5,280,254</u>	<u>5,092,949</u>	<u>5,280,254</u>	<u>5,092,949</u>
(b) Non-Operating Activities				
Disposal of non-current assets : carrying value	6,946	335	6,946	335
Total Revenue : Non-Operating Activities	<u>6,946</u>	<u>335</u>	<u>6,946</u>	<u>335</u>

NOTE 3 : PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax payable has been determined after:	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Expenses				
• Borrowing Costs	580,301	557,076	580,301	519,273
• Depreciation of Non-Current Assets	81,965	60,243	81,965	60,243
• Debts Written-off	0	0	0	0

NOTE 4 : INCOME TAX

Income tax payable on profit from ordinary activities before income tax is reconciled to the income tax provided in the Financial Report as follows:	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Income Tax Payable - Statement of Financial Performance				
Profit from Ordinary Activities Before Income Tax, less	1,896,586	1,872,393	1,896,586	1,931,691
• Special building allowance and depreciation on installed integral building plant and equipment	627,207	625,606	627,207	625,606
• Net of Income and expense adjustments	(125,891)	(130,537)	(125,891)	(71,239)
	501,316	495,069	501,316	554,367
Taxable Income	1,395,270	1,377,324	1,395,270	1,377,324
Company Income Tax Rate	30%	30%	30%	30%
Income Tax Payable	<u>418,581</u>	<u>413,197</u>	<u>418,581</u>	<u>413,197</u>
Provision for Income Tax - Statement of Financial Position	<u>418,581</u>	<u>413,197</u>	<u>418,581</u>	<u>413,197</u>

NOTE 5 : CASH

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Cash on hand	800	800	800	800
Cash at bank	586,038	1,726,256	520,653	1,726,045
	<u>586,838</u>	<u>1,727,056</u>	<u>521,453</u>	<u>1,726,845</u>

Reconciliation of cash at the end of the financial year as shown in the Statement Of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

Cash on hand	800	800	800	800
Cash at bank	586,038	1,726,256	520,653	1,726,045
	<u>586,838</u>	<u>1,727,056</u>	<u>521,453</u>	<u>1,726,845</u>

NOTE 6 : RECEIVABLES

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Current				
Trade debtors - rental tenancies	311,886	129,659	311,886	129,659
Provision for doubtful debts	(12,000)	(12,000)	(12,000)	(12,000)
Loan - Director related entity	0	669,615	0	669,615
	<u>299,886</u>	<u>787,274</u>	<u>299,886</u>	<u>787,274</u>
Non-Current				
Trade debtors - 1989 indemnity undertaking to reimburse tenancy fit-out costs	87,912	87,912	87,912	87,912
Loan - wholly owned Subsidiary	0	0	2,542,481	1,209,508
	<u>87,912</u>	<u>87,912</u>	<u>2,630,393</u>	<u>1,297,420</u>

NOTE 7 : OTHER ASSETS

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Current				
Prepaid commercial bill interest	210,799	98,450	155,606	98,450
Prepayments (including PAYG income tax instalments \$390,446 (2004 : \$199,859))	520,565	224,952	455,256	224,952
	<u>731,364</u>	<u>323,402</u>	<u>610,862</u>	<u>323,402</u>
Non-Current				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT

	Note	Economic Entity		Parent Entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
Land and Buildings					
Land at independent 2004 valuation (2004 : 2001 valuation)		19,500,000	19,500,000	18,350,000	18,350,000
Buildings at independent 2004 valuation (2004 : 2001 valuation)		19,150,000	19,150,000	19,150,000	19,150,000
Buildings at cost - since 30 June 2005 (2004 : since 30 June 2004)		2,580,372	0	1,024,144	0
Total Land and Buildings	1(b)	<u>41,230,372</u>	<u>38,650,000</u>	<u>38,524,144</u>	<u>37,500,000</u>
Construction in Progress and Land Re-development in Progress					
Construction in Progress and Land Re-development in Progress - at cost	1(b) and 1(e)	0	99,821	0	99,821
Total Construction in Progress and Land Re-development		<u>0</u>	<u>99,821</u>	<u>0</u>	<u>99,821</u>

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT *continued*

	Note	Economic Entity		Parent Entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
Plant and Equipment					
Plant and equipment - at cost		862,591	613,078	862,591	613,078
Accumulated depreciation		(365,359)	(330,340)	(365,359)	(330,340)
Total Plant and Equipment	1(b)	<u>497,232</u>	<u>282,738</u>	<u>497,232</u>	<u>282,738</u>
Total Property, Plant and Equipment		<u>41,727,604</u>	<u>39,032,559</u>	<u>39,021,376</u>	<u>37,882,559</u>

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment (refer note 1(b)) for the financial year ended 30 June 2005 are as follows:-

	Construction in Progress and Land Re-development in progress	Land and Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Economic Entity				
Balances at 1 July 2004	99,821	38,650,000	282,738	39,032,559
Additions : Cost	0	2,480,551	307,889	2,788,440
Disposals : Carrying value	0	0	(6,946)	(6,946)
Reclassification	(99,821)	99,821	0	0
Asset Write-off	0	0	(4,484)	(4,484)
Depreciation expense	0	0	(81,965)	(81,965)
Carrying amounts at 30 June 2005	<u>0</u>	<u>41,230,372</u>	<u>497,232</u>	<u>41,727,604</u>
Parent Entity				
Balances at 1 July 2004	99,821	37,500,000	282,738	37,882,559
Additions : Cost	0	924,323	307,889	1,232,212
Disposals : Carrying value	0	0	(6,946)	(6,946)
Reclassification	(99,821)	99,821	0	0
Asset write-off	0	0	(4,484)	(4,484)
Depreciation expense	0	0	(81,965)	(81,965)
Carrying amounts at 30 June 2005	<u>0</u>	<u>38,524,144</u>	<u>497,232</u>	<u>39,021,376</u>

NOTE 9 : PAYABLES

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Current				
Trade creditors (including for capital)	624,056	150,570	274,423	150,570
Sundry creditors and accrued expenses	<u>599,328</u>	<u>510,576</u>	<u>599,328</u>	<u>510,576</u>
	<u>1,223,384</u>	<u>661,146</u>	<u>873,751</u>	<u>661,146</u>
Non-Current	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

NOTE 10 : PROVISIONS

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Current				
• Final dividend for 2005	404,219	404,219	404,219	404,219
• Legal fees	0	20,000	0	20,000
• Electrical Upgrade	50,000	0	50,000	0
• Employee entitlements (relative to 12 employees at 30 June 2005)	101,931	66,705	101,931	66,705
	<u>556,150</u>	<u>490,924</u>	<u>556,150</u>	<u>490,924</u>
• Income tax payable	<u>418,581</u>	<u>413,197</u>	<u>418,581</u>	<u>413,197</u>
Non-Current				
• Bitumen pavement replacement	<u>410,000</u>	<u>350,000</u>	<u>410,000</u>	<u>350,000</u>

NOTE 11: INTEREST BEARING LIABILITIES

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Current				
Bank loan (bank bills) secured	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Non-Current				
Bank loan (bank bills) secured	<u>10,779,761</u>	<u>10,957,055</u>	<u>10,779,761</u>	<u>10,957,055</u>

The bank loan (bank bills) are secured by a first mortgage over freehold land and buildings and a fixed and floating charge over all the Economic Entity's assets as disclosed in the Statement of Financial Position and throughout the Financial Report.

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
The bank loans (bank bills) are expected to be fully settled:				
- within 12 months	0	0	0	0
- 12 months or more	<u>10,779,761</u>	<u>10,957,055</u>	<u>10,779,761</u>	<u>10,957,055</u>
	<u>10,779,761</u>	<u>10,957,055</u>	<u>10,779,761</u>	<u>10,957,055</u>
Total current and non-current secured liabilities				
Bank loan (bank bills) - secured	<u>10,779,761</u>	<u>10,957,055</u>	<u>10,779,761</u>	<u>10,957,055</u>
The carrying amounts of non-current assets pledged as security are:				
First mortgage over market land and buildings	41,049,562	38,650,000	38,524,144	37,500,000
Floating charge over all other assets of the Company	<u>2,185,151</u>	<u>3,308,203</u>	<u>4,559,827</u>	<u>4,517,501</u>
Total Assets Pledged As Security	<u>43,234,713</u>	<u>41,958,203</u>	<u>43,083,971</u>	<u>42,017,501</u>

Covenants

The covenants for the above bank loans relate to interest cover, capital adequacy, dividend policy and reporting and administrative requirements. All required covenants have been met by the Company.

The bank bills (and their current range of all inclusive interest rates) totalling \$10,779,761 are due to expire:

- \$8,000,000, 30 September 2006 (6.02% to 6.84%)
- \$2,779,761, 31 December 2013 (6.02% to 6.84%)

NOTE 12 : CONTRIBUTED EQUITY

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Issued and fully paid Ordinary shares	<u>5,774,560</u>	<u>5,774,560</u>	<u>5,774,560</u>	<u>5,774,560</u>

Comprising:

1,788,271 ordinary grower shares (2004 : 1,586,971)

3,118,749 ordinary wholesaler shares (2004 : 3,270,049)

867,540 ordinary retailer shares (2004: 917,540)

NOTE 13 : RESERVES

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Asset Revaluation Reserve	<u>10,849,882</u>	<u>10,849,882</u>	<u>10,849,882</u>	<u>10,849,882</u>
Movements during the year				
• Balance at beginning of year	10,849,882	4,803,934	10,849,882	4,803,934
• Asset sales	0	0	0	0
• Revaluations	<u>0</u>	<u>6,045,948</u>	<u>0</u>	<u>6,045,948</u>
Balance at end of year	<u>10,849,882</u>	<u>10,849,882</u>	<u>10,849,882</u>	<u>10,849,882</u>
Share Premium Reserve	<u>392,750</u>	<u>392,750</u>	<u>392,750</u>	<u>392,750</u>
Movement during the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Reserves	<u>11,242,632</u>	<u>11,242,632</u>	<u>11,242,632</u>	<u>11,242,632</u>
Net Increase in Total Reserves	<u>0</u>	<u>6,045,948</u>	<u>0</u>	<u>6,045,948</u>

NOTE 14 : DIVIDENDS

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Interim				
Interim fully franked dividend for the year ended 30 June 2005 of 3 cents per share (2004 : 3 cents), franked at the tax rate of 30%	<u>173,237</u>	<u>173,237</u>	<u>173,237</u>	<u>173,237</u>
Final				
Proposed final fully franked dividend for the year ended 30 June 2005 of 7 cents per share (2004 : 7 cents) franked at the tax rate of 30% (2004 : 30%)	<u>404,219</u>	<u>404,219</u>	<u>404,219</u>	<u>404,219</u>
Franking Account				
Balance of franking account at year end	<u>2,659,034</u>	<u>2,497,309</u>	<u>2,659,034</u>	<u>2,497,309</u>

NOTE 15 : CASH FLOW INFORMATION

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
(a) Profit from Ordinary Activities after related income tax	1,478,005	1,459,196	1,478,005	1,518,494
Non Cash Flows in Profit from Ordinary Activities:				
• Depreciation	81,965	60,243	81,965	60,243
• Net loss (profit) on disposal of property, plant and equipment	355	21,514	355	21,514
• Other provisions	90,000	70,000	90,000	70,000
• Assets Written Off	4,484	0	4,484	0

NOTE 15 : CASH FLOW INFORMATION *continued*

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Changes in assets and liabilities:				
• (Increase) / Decrease in trade receivables	(182,227)	58,248	(182,227)	58,248
• (Increase) / Decrease in prepaid expenses	(287,460)	156,989	(287,460)	156,989
• Increase / (Decrease) in payables	195,792	144,058	195,792	144,058
• Increase / (Decrease) in income tax payable	5,384	86,851	5,384	86,851
• Increase / (Decrease) in provision for employee entitlements	35,226	(8,357)	35,226	(8,357)
Cash Flows From Operating Activities	<u>1,421,524</u>	<u>2,048,742</u>	<u>1,421,524</u>	<u>2,108,040</u>

(b) Non-Cash Financing and Investing Activities

There were no transactions or events during the year which affected assets and liabilities and did not result in cash flows.

(c) Credit Standby Arrangements with Banks to Provide Funds and Support Facilities

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Credit facility	11,190,000	11,190,000	11,190,000	11,190,000
Credit facility utilised	<u>10,779,761</u>	<u>10,957,055</u>	<u>10,779,761</u>	<u>10,957,055</u>
Unused Credit Facility	<u>410,239</u>	<u>232,945</u>	<u>410,239</u>	<u>232,945</u>

NOTE 16 : FINANCIAL INSTRUMENTS

(a) Net Fair Values

The net fair value of Commercial Bills that are traded on organised financial markets is based on the quoted market offer price at balance date adjusted for transaction costs expected to be incurred.

The net fair values of other financial assets and financial liabilities approximate their carrying value. No financial assets and liabilities are readily traded on organised markets in standardised form other than Commercial Bills. Where the carrying amount of financial assets exceeds net fair values, they have not been written down as the Company intends to hold these assets to maturity. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to and forming part of the Financial Report.

(b) Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the Statement of Financial Position and notes to the Financial Report. The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

(c) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

NOTE 16 : FINANCIAL INSTRUMENTS *continued*

	Floating Interest Rate \$	Fixed Interest Rate Within 1 Year \$	Maturing 1 to 5 years \$	Non Interest Bearing \$	Total \$
Economic Entity					
2005					
Financial Assets					
Cash	586,038	0	0	800	586,838
Receivables	0	0	0	387,798	387,798
Other	0	0	0	731,364	731,364
	586,038	0	0	1,119,962	1,706,000
	4.9%				
2005					
Financial Liabilities					
Accounts Payable	0	0	0	1,223,384	1,223,384
Borrowings - Bank Bills	0	0	10,779,761	0	10,779,761
	0	0	10,779,761	0	
	0	0	From 6.02%	1,223,384	12,003,145
Interest Rate (all inclusive)					
Economic Entity					
Comparative 2004					
Financial Assets					
Cash	1,726,256	0	0	800	1,727,056
Receivables	0	0	0	875,186	875,186
Other	0	0	0	323,402	323,402
	1,726,256	0	0	1,199,388	2,925,644
	4.6%				
Comparative 2004					
Financial Liabilities					
Accounts Payable	0	0	0	661,146	661,146
Borrowings - Bank Bills	0	0	10,957,055	0	10,957,055
	0	0	10,957,055	661,146	11,618,201
Interest Rate (all inclusive)			From 5.76%		
Parent Entity					
2005					
Financial Assets					
Cash	520,653	0	0	800	521,453
Receivables	0	0	0	2,930,279	2,930,279
Other	0	0	0	610,862	610,862
	520,653	0	0	3,541,941	4,062,594
	4.9%				
2005					
Financial Liabilities					
Accounts Payable	0	0	0	873,751	873,751
Borrowings - Bank Bills	0	0	10,779,761	0	10,779,761
	0	0	10,779,761	873,751	11,653,512
Interest Rate (all inclusive)			From 6.02%		

NOTE 16 : FINANCIAL INSTRUMENTS *continued*

	Floating Interest Rate \$	Fixed Interest Rate Within 1 Year \$	Maturing 1 to 5 years \$	Non Interest Bearing \$	Total \$
Parent Entity					
Comparative 2004					
Financial Assets					
Cash	1,726,045	0	0	800	1,726,845
Receivables	0	0	0	2,084,694	2,084,694
Other	0	0	0	323,402	323,402
	<u>1,726,045</u>	<u>0</u>	<u>0</u>	<u>2,408,896</u>	<u>4,134,941</u>
	4.6%				
Comparative 2004					
Financial Liabilities					
Accounts Payable	0	0	0	661,146	661,146
Borrowings - Bank Bills	0	0	10,957,055	0	10,957,055
	<u>0</u>	<u>0</u>	<u>10,957,055</u>	<u>661,146</u>	<u>11,618,201</u>
Interest Rate (all inclusive)			From 5.76%		

(d) Net Fair Values

For all assets and liabilities disclosed in the Financial Report, the net fair value approximates their carrying value.

NOTE 17 : REMUNERATION AND RETIREMENT BENEFITS

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
(a) Directors' Remuneration				
Income (excluding retirement and superannuation payments) paid or payable to all Directors of the Company	<u>182,503</u>	<u>187,498</u>	<u>182,503</u>	<u>187,498</u>
(b) Directors' Retirement and Superannuation Payments				
Amounts of a prescribed benefit given during year to a Director or prescribed superannuation fund in connection with the retirement from a prescribed office with the Company	<u>16,428</u>	<u>16,875</u>	<u>16,428</u>	<u>16,875</u>
(c) Executive Remuneration				
• Remuneration received or due and receivable by executive officers of the Company whose remuneration is \$100,000 or more	131,180	0	131,180	0
• The number of executives whose income was within the following bands: - In excess of \$100,000	1	1	1	1

NOTE 18 : AUDITORS' REMUNERATION

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Remuneration paid or payable to the auditor of the Company for:				
a) Auditing or reviewing the Financial Report	18,323	14,000	18,323	14,000
b) Other Services	9,840	8,192	9,840	8,192

NOTE 19 : FINANCIAL REPORTING BY SEGMENTS

The Company operates wholly within Australia and owns and operates a large scale facility for the wholesale marketing of fresh produce.

NOTE 20 : RELATED PARTY DISCLOSURES

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Transactions with Related Parties

(i) Directors of the Company and Director-Related Entities

All Directors, except Mr D Lilley and Mr S Christodoulou, have direct or indirect commercial interests in businesses (including as a supplier of produce) which have agreements under leases, licenses and/or other fee arrangements with the Company, the conditions of which are all entirely consistent with those applying to all other trading parties.

(ii) Share Transactions of Directors

Directors and Director-related entities hold directly, indirectly or beneficially as at balance date the following number of shares in this Company. Details of each Director's holdings are listed in the accompanying Directors' Report.

	Economic Entity		Parent Entity	
	2005 No	2004 No	2005 No	2004 No
Adelaide Produce Markets Limited - Ordinary Shares	<u>1,446,399</u>	<u>1,220,899</u>	<u>1,446,399</u>	<u>1,220,899</u>

Information relating to Directors' remuneration is set out in Note 17 and in the Director's Report.

NOTE 21 : CAPITAL COMMITMENTS

There were no material capital expenditure commitments by the economic entity as at 30 June 2005 (2004 \$Nil).

NOTE 22 : CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	Economic Entity		Parent Entity	
	2005 \$	2004 \$	2005 \$	2004 \$
CONTINGENT LIABILITIES				
Estimates of the potential financial effect of contingent liabilities that may become payable:-				
A claim against the Company by Mr B A Woods relating to maintenance work (the Company has lodged a \$50,000 counter claim against Mr Woods)	<u>21,103</u>	<u>21,103</u>	<u>21,103</u>	<u>21,103</u>

CONTINGENT ASSETS

The Company has instigated legal action against its former auditors, as outlined in the Director's Report - After Balance Date Events. The information usually required by Accounting Standard AASB 1044 : Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to seriously prejudice the outcome of the case.

NOTE 23 : RETAINED PROFITS

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Retained profits at the beginning of the year	12,068,689	11,186,949	12,127,987	11,186,949
Net Profit after income tax payable	1,478,005	1,459,196	1,478,005	1,518,494
Amounts Capitalised	59,298	0	0	0
Interim dividend paid for 2004/05	(173,237)	(173,237)	(173,237)	(173,237)
Final dividend provided for 2004/05	<u>(404,219)</u>	<u>(404,219)</u>	<u>(404,219)</u>	<u>(404,219)</u>
Retained profits at the end of the financial year	<u>13,028,536</u>	<u>12,068,689</u>	<u>13,028,536</u>	<u>12,127,987</u>

NOTE 24 : SUPERANNUATION COMMITMENTS

The Company does not participate in any employer sponsored defined benefit superannuation plans for its employees.

All superannuation payments by the Company are in accordance with relevant Superannuation Guarantee legislation.

NOTE 25 : EVENTS SUBSEQUENT TO REPORTING DATE

Other than that disclosed in the Director's Report, there are no events subsequent to 30 June 2005 that would have a material effect on the 2005 Financial Report (2004 : Nil).

NOTE 26 : ECONOMIC DEPENDENCY

The future revenue of the economic entity is dependent on the commercial continuation of the principal activities disclosed in the Directors' Report.

NOTE 27 : CONTROLLED ENTITIES

(a) Controlled Entities

Parent Entity

Subsidiary Of	Country of Incorporation	Percentage Owned	
		2005	2004
APML No. One Pty Ltd	Australia	100%	100%

(b) Controlled Entities Acquired

On 3 December 2003, the parent entity incorporated APML No. One Pty Ltd. One fully paid share has been issued to the Company - there are no other shareholders.

(c) Controlled Entity Disposed

No controlled entities were disposed during the year.

(d) Controlled Entities With Ownership Interest Of 50% Or Less

No controlled entities are held by the Parent Entity with an ownership interest of 50% or less.

NOTE 28 : COMPANY DETAILS

The registered office of the economic entity is:-

Diagonal Road
 Pooraka SA 5095

The principal place of business of economic entity is:-

Diagonal Road
 Pooraka SA 5095

NOTE 29 : OTHER FINANCIAL ASSETS

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Current	0	0	0	0
Non-Current				
Unlisted Investments at cost:				
- Share in Controlled Entity	0	0	1	1



CORPORATE DIRECTORY

as of the date of this report

DIRECTORS

Mr Des Lilley (Chairman)
Mr David Schirripa (Deputy Chairman)
Mr Pat Scalzi
Mr Frank Merenda
Mr Danny De Ieso
Mr Sam Christodoulou
Mr Tony Capobianco
Mr Allen Baulderstone
Mr David Trosti

SECRETARY

Mr Angelo Demasi

REGISTERED OFFICE

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Pooraka South Australia 5095
Telephone : 08 8349 4493
Facsimile : 08 8349 6574
Internet site : www.adelaidemarkets.com.au

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Chartered Accountants
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North Adelaide South Australia 5006

BANKER

Commonwealth Bank of Australia
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Firle South Australia 5070

SOLICITORS

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Adelaide South Australia 5000

Cowell Clarke
63 Pirie Street
Adelaide South Australia 5000

SHARE REGISTRAR

David Garry & Associates
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1 Northcote Terrace
Medindie South Australia 5081



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