CAVAL Limited
ABN 47 005 498 251

Financial Report
For the year ended 31 December 2008
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Directors' Report (continued)

Directors' Report

Your directors present their report on the company for the financial year ended 31 December 2008.

Directors

The names of the directors in office at any time during or since the end of the financial year are:

Craig Anderson
Angela Bridgland
Janette Burke
John Cameron
Darren Holland
Linley Martin
Dean Mason
Paul Reekie

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The name of the Company Secretary at the end of the financial year is:

Janette Wright B.Psych (UWA); DipLib (WAIT); MKM (Melbourne)

Operating Results

The company made an operating loss of $424,335 for the financial year.
CAVAL Limited
ABN 47 005 498 251

Directors' Report (continued)

Review of Operations

During 2008 CAVAL commenced new initiatives including the installation of the Kirtas 2400R digital scanning facility, the Horizon Executive Leadership Program, Consultancy partnerships and the Library Assessment Service.

Digital services were established from July with the installation of the Kirtas facility and CAVAL staff trained to capture images from bound volumes to produce a range of digital products. The service was widely promoted and orders completed in 2008 earned more than $40,000.

The Horizon Executive Leadership Program was piloted with an intake of 13 for the October 2008/February 2009 residential sessions. The program will be formally evaluated in 2009 and early indications are that the second intake in 2009 will be well supported.

CAVAL established a panel of partner consultants with a revenue sharing agreement in which CAVAL provides services such as administrative support and insurance cover, bid management and evaluation. In 2008, only one formal project was successful so this service failed to meet its revenue target.

The Library Assessment Service was promoted through several conference papers prepared and presented by Cathie Jilovsky. [Library Assessment Conference in Seattle; IFLA Conference in Quebec and the Library Statistics for the 21st Century World conference in Montreal, all in August, 2008] The CAUL Statistic Project was renewed and extended for 5 years from 2009 and the Asian Statistics Pilot Project (22 libraries in Malaysia, Singapore, Thailand and Hong Kong) was funded by the I-Group in 2008 and is being evaluated in 2009.

The Cataloguing and Processing Service continued with existing contracts to large public library services around the country; the Training Service enhanced the web-based Registration System and increased the proportion of revenue earned from in-house training programs delivered to institutional customers. System Support Services for the CLIC Consortium and other VDX customers continued.

During 2008, the CAVAL brand was relaunched and promotional materials were redesigned to coincide with the 30th anniversary of CAVAL. In partnership with VALA, CAVAL hosted a national Anniversary lecture series and upgraded the CAVAL website.

The Products and Services Committee reviewed the Member Services and Benefits and recommended increased membership fees and a uniform set of member discounts for 2009.

CAVAL Committees were reviewed and online forums were established for several committees. The Visiting Scholar program continued with a research project undertaken by Paul Genoni of Curtin University resulting in two conference papers jointly presented with Cathie Jilovsky. [ALIA and VALA Conferences]

CAVAL implemented an industry-standard Novell/Microsoft Windows network environment and established CAVAL Employment Terms and Conditions. All contract and most casual staff have accepted an offer of employment with the revised conditions.

Significant Changes in the State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.
Directors' Report (continued)

Principal activities

The principal activities of the company during the financial year were the provision of library-related services to member institutions and the wider library and information sector. Planning for the stage 2 of the CARM repository (CARM2) continued with delays in planning approvals requiring a re-siting and redesign of the facility.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments

CAVAL expects to commit to the construction of the CARM2 (Stage 2 repository) in the 2nd quarter of 2009, which would be expected to generate additional revenue for CAVAL in the medium to long term.

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.

Dividends Paid or Recommended

The company is limited by guarantee and under its constitution is prohibited from the issue of dividends.
### Information on Directors

The information on directors is as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Qualifications/Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Angela Bridgland</strong></td>
<td>Former Deputy Principal, Information and University Librarian, University of Melbourne, PhD, MEd, Grad Dip. Lib., BA, F.A.L.I.A, Board Member 2004, Re-Elected 2006, Re-Elected 2008</td>
</tr>
<tr>
<td><strong>Janette Burke</strong></td>
<td>Director, Central Services, Monash University, BA (Librarianship) MCommerce (Bus.Sys.), Board Member 2007, Elected 2008</td>
</tr>
<tr>
<td><strong>John Cameron</strong></td>
<td>Pro-Vice-Chancellor (Administration &amp; Resources), Australian Catholic University Limited, MCom (Hons), CPA, AAIM, Board Member Appointed 2007</td>
</tr>
<tr>
<td><strong>Darren Holland</strong></td>
<td>Vice President, Student and Learning Support, University of Ballarat, BAppSc, GradDipCompSc, GradDipEd(sec), MBA, Board Member 2005, Re-Elected 2007</td>
</tr>
<tr>
<td><strong>Linley Martin</strong></td>
<td>Vice-President &amp; Council Secretary, Deakin University, BSc (Hons), MSc, Dip. Comp. Sc., Board Member Elected 2006</td>
</tr>
<tr>
<td><strong>Dean Mason</strong></td>
<td>Company Director, Enakt Pty Ltd, BA/BComm, Board Member Appointed 2005</td>
</tr>
<tr>
<td><strong>Paul Reekie</strong></td>
<td>General Manager, CSIRO Publishing, BA, Board Member Appointed 2007</td>
</tr>
</tbody>
</table>

**Other Directorships**

- TINILINC Ltd
- Book & Pattern Services P/L, Publishers International Linking Association
Meetings of Directors

<table>
<thead>
<tr>
<th>Directors</th>
<th>Meeting Attendance</th>
<th>Number eligible to attend</th>
<th>Number attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Craig Anderson</td>
<td></td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Angela Bridgland</td>
<td></td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Janette Burke</td>
<td></td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>John Cameron</td>
<td></td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Darren Holland</td>
<td></td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Linley Martin</td>
<td></td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Dean Mason</td>
<td></td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Paul Reekie</td>
<td></td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

Indemnification of Officer or Auditor

During or since the end of the financial year, the company has not given indemnity to any member of the Board or entered an agreement to indemnify.

During the year, the company has paid premiums in respect of an insurance contract to indemnify officers against liabilities that may arise from their position as officers of the company. Officers indemnified include the company secretary, all directors and all executive officers participating in the management of the company. Further disclosure required under section 300(9) of the Corporations Act 2001 is prohibited under the terms of the contract.

The company has not provided indemnification to the Auditors 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

The auditor’s independence declaration for the year ended 31 December 2008 has been received and can be found on page 9.

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

Director
Craig Anderson

Director
Linley Martin

(Dated this 23rd day of April 2009)
AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF CAVAL LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2008 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.

Name of Firm: Mills Partners

Name of Partner: Jeffrey Mills

Date: 22nd April 2009

Address: Mt Waverley VIC 3149
CAVAL Limited
ABN 47 005 498 251

Income Statement
For the year ended 31 December 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Revenue</td>
<td>2</td>
<td>2,903,769</td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in progress</td>
<td></td>
<td>(561)</td>
</tr>
<tr>
<td>Raw materials and consumables used</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td></td>
<td>(2,086,728)</td>
</tr>
<tr>
<td>Depreciation and amortisation expenses</td>
<td>3</td>
<td>(237,522)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>3</td>
<td>(13,035)</td>
</tr>
<tr>
<td>Lease expenses</td>
<td></td>
<td>(8,000)</td>
</tr>
<tr>
<td>Office Services &amp; Supplies</td>
<td></td>
<td>(181,682)</td>
</tr>
<tr>
<td>Computer Processing</td>
<td></td>
<td>(70,929)</td>
</tr>
<tr>
<td>Consultancy</td>
<td></td>
<td>(183,582)</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>(546,065)</td>
</tr>
<tr>
<td>Profit/(Loss)</td>
<td></td>
<td>(424,335)</td>
</tr>
<tr>
<td>Profit/(Loss) attributable to members of the entity</td>
<td></td>
<td>(424,335)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Balance Sheet

**As at 31 December 2008**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,140,668</td>
<td>543,346</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,078,376</td>
<td>898,613</td>
</tr>
<tr>
<td>Inventories</td>
<td>8,480</td>
<td>7,919</td>
</tr>
<tr>
<td>Other current assets</td>
<td>62,532</td>
<td>58,129</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>2,290,056</td>
<td>1,508,007</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>106</td>
<td>106</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3,918,761</td>
<td>3,960,188</td>
</tr>
<tr>
<td>Capital Work in Progress</td>
<td>482,115</td>
<td>1,052,809</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>4,400,982</td>
<td>5,013,103</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>6,691,038</td>
<td>6,521,110</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>683,631</td>
<td>794,502</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>-</td>
<td>43,717</td>
</tr>
<tr>
<td>Short-Term Provisions</td>
<td>124,899</td>
<td>151,231</td>
</tr>
<tr>
<td>Income in advance</td>
<td>1,022,448</td>
<td>927,716</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>1,830,978</td>
<td>1,917,166</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>-</td>
<td>148,408</td>
</tr>
<tr>
<td>Long-Term Provisions</td>
<td>43,962</td>
<td>63,774</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>43,962</td>
<td>212,182</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>1,874,940</td>
<td>2,129,348</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>4,816,098</td>
<td>4,391,762</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>4,816,098</td>
<td>4,391,762</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>4,816,098</td>
<td>4,391,762</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.

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CAVAL Limited  
ABN 47 005 498 251  

Statement of Changes in Equity  
For year ended 31 December 2008

<table>
<thead>
<tr>
<th></th>
<th>Retained Earnings $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2007</td>
<td>4,810,585</td>
<td>4,810,585</td>
</tr>
<tr>
<td>Profit attributable to member of the entity</td>
<td>5,512</td>
<td>5,512</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2007</strong></td>
<td><strong>4,816,097</strong></td>
<td><strong>4,816,097</strong></td>
</tr>
<tr>
<td>Profit/(Loss) attributable to member of the entity</td>
<td>(424,335)</td>
<td>(424,335)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2008</strong></td>
<td><strong>4,391,762</strong></td>
<td><strong>4,391,762</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
CAVAL Limited
ABN 47 005 498 251

Cash Flow Statement
For the year ended 31 December 2008

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>3,379,915</td>
<td>3,473,644</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(3,375,476)</td>
<td>(3,190,422)</td>
</tr>
<tr>
<td>Borrowing Costs</td>
<td>(13,035)</td>
<td>(6,540)</td>
</tr>
<tr>
<td>Interest received</td>
<td>68,794</td>
<td>87,541</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>60,198</td>
<td>364,223</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Payment for property, plant and equipment &amp; Work in Progress</td>
<td>(631,056)</td>
<td>(635,220)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(631,056)</td>
<td>(615,220)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(26,464)</td>
<td>(7,813)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(26,464)</td>
<td>(7,813)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash held</td>
<td>(597,322)</td>
<td>(258,810)</td>
</tr>
<tr>
<td>Cash at beginning of financial year</td>
<td>1,140,668</td>
<td>1,399,478</td>
</tr>
<tr>
<td>Cash at end of financial year</td>
<td>543,346</td>
<td>1,140,668</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of CAVAL Limited for the year ended 31 December 2008 was authorised for issue in accordance with a resolution of the Directors on 23 April 2009.

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for the entity CAVAL Limited as an individual entity. CAVAL Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs. It 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.

Accounting Policies

The accounting policies set out below have been consistently applied to all years presented.

(a) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.
(b) Property, Plant and Equipment

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

Property

Buildings are measured on the cost basis less accumulated depreciation and impairment losses. It is the policy of the entity to have an independent valuation every three years, with annual appraisals being made by directors to ensure its carrying amount is not in excess of its recoverable amount.

Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the 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. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates and useful lives used for each class of depreciable assets are:

<table>
<thead>
<tr>
<th>Class of fixed asset</th>
<th>Depreciation rates/useful lives</th>
<th>Depreciation basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARM Buildings</td>
<td>2.5 %</td>
<td>Straight Line</td>
</tr>
<tr>
<td>CARM Fittings</td>
<td>2.5%</td>
<td>Straight Line</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>15 %</td>
<td>Straight Line</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>7.5 - 33 %</td>
<td>Straight Line</td>
</tr>
</tbody>
</table>

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.
Notes to the Financial Statements
For the year ended 31 December 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Employee Benefits
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, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

(e) Cash and Cash Equivalents
Cash and cash equivalents includes cash on hand and at call deposits with banks and other short term highly liquid investments with original maturities of three months or less.

(f) Revenue
Revenue from sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of a service is recognised upon the delivery of the service to the 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 services tax (GST).

(g) 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(h) Financial Instruments
Recognition and Initial Measurement
Financial Instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within time frames established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transactions costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer to non-cash assets or liabilities assumed is recognised in profit or loss.

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification and Subsequent Measurement

(1) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose or short term profit taking, where they are derivative not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(2) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and were subsequently measured at amortised cost using the effective interest rate method.

(3) Held-to-Maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(4) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(5) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.
Notes to the Financial Statements
For the year ended 31 December 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Key Judgment – Capitalised Costs of CARM 2

Management judgment is involved in determining the appropriate costs to be capitalised in accordance with the requirements of Accounting Standards AASB 116 Property, Plant and Equipment. The directors believe it is appropriate to capitalise the initial costs of $1,052,809 associated with the design/planning of CARM 2 which is scheduled to begin construction in July 2009 as the planning permit, bank loans, and funds from contributing partners will be received in the near future. These conditions indicate it is probable that the future economic benefits associated with CARM 2 will flow to CAVAL Ltd.
CAVAL Limited
ABN 47 005 498 251

Notes to the Financial Statements
For the year ended 31 December 2008

Note 2: Revenue

Operating activities
- sale of goods (net) 800 9,275
- membership, levies and services 2,834,175 3,084,209
- interest 68,794 87,541
Total Revenue 2,903,769 3,181,025

Non-operating activities
- profit on sale of property, plant and equipment - 204
Total Revenue 2,903,769 3,181,025
(a) Interest from:
- other persons 68,794 87,541

Note 3: Profit from Ordinary Activities

Profit (losses) from ordinary activities has been determined after:
(a) Expenses:
Cost of sales - 917
Finance costs:
- other persons 13,035 6,540
Depreciation of non-current assets
- Other capital assets 237,522 217,852
Remuneration of the auditors for:
- audit or review services 16,000 14,000
Foreign currency translation (gains)/losses (39,925) 7,710
Net loss on disposal of non-current assets
- property, plant and equipment - -

(b) Significant Revenue and Expenses:
The following significant revenue is relevant in explaining the financial performance -
Special Contributions from Monash, Melbourne and NSW Universities - 518,562

Note 4: Cash Assets

Cash on hand 200 200
Cash at bank 522,298 211,970
Deposits 20,848 928,498
543,346 1,140,668

The effective interest rate on short-term deposits was 6.05% (2007 5.81%). These deposits have an average maturity of 180 days.
NOTE 5: RECEIVABLES

CURRENT
Trade receivables
Less provision for impairment of receivables

899,197  1,084,798
(584)    (6,422)

898,613  1,078,376

NOTE 6: INVENTORIES

CURRENT
Finished goods at cost

7,919    8,480

NOTE 7: OTHER ASSETS

CURRENT
Accrued Interest Receivables
Prepayments

-         10,918
58,129   51,614

58,129   62,532

NOTE 8: FINANCIAL ASSETS

Available for Sale financial assets.
NON-CURRENT
Unlisted investment at cost
Shares in other related body corporate

106       106

Six ordinary shares of Information Central (Australia) Pty Ltd (Corporate Trustee of Information Central (Australia) Unit Trust) at cost of $1.00 each.
One hundred units of Information Central (Australia) Unit Trust at a cost of $1.00 each. There is no fixed return or maturity date attached to this investment.
The fair value of unlisted available for sale financial assets cannot be reliably measured, as variability in the range of reasonable fair value estimates is significant.
CAVAL Limited
ABN 47 005 498 251

Notes to the Financial Statements
For the year ended 31 December 2008

<table>
<thead>
<tr>
<th>Note</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**NOTE 9: PROPERTY, PLANT AND EQUIPMENT**

**BUILDINGS**
- At cost: $5,638,107
- Less accumulated depreciation: $2,036,078
  - Balance at end of year: $3,602,029

**PLANT AND EQUIPMENT**

**Motor vehicles**
- At cost: $40,899
- Less accumulated depreciation: $9,688
  - Balance at end of year: $31,211

**Office equipment**
- At cost: $177,558
- Less accumulated depreciation: $127,561
  - Balance at end of year: $49,997

**Computer equipment & Software**
- At cost: $702,240
- Less accumulated depreciation: $425,289
  - Balance at end of year: $276,951

**Total property, plant and equipment**
- Balance at end of year: $3,960,188

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

<table>
<thead>
<tr>
<th></th>
<th>Buildings</th>
<th>Motor vehicles</th>
<th>Office equipment</th>
<th>Computer equipment &amp; Software</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>2008</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>3,721,115</td>
<td>37,060</td>
<td>61,934</td>
<td>98,652</td>
<td>3,918,761</td>
</tr>
<tr>
<td>Additions</td>
<td>10,997</td>
<td></td>
<td></td>
<td>267,952</td>
<td>278,949</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(130,083)</td>
<td>(5,849)</td>
<td>(11,937)</td>
<td>(89,653)</td>
<td>(237,522)</td>
</tr>
<tr>
<td>Carrying amount at end of year</td>
<td>3,602,029</td>
<td>31,211</td>
<td>49,997</td>
<td>276,951</td>
<td>3,960,188</td>
</tr>
</tbody>
</table>

(b) The CAVAL Archival & Research Materials Centre (CARM Centre) was acquired in July 1996. An independent valuation of the CARM Centre for the reporting period 31st December 2008 was carried out by Mr Simon Wragg, Quantity Surveyor. The valuation is $10,101,234 based on assessment of its current replacement cost. This valuation is disclosed as a note and has not been recognised within the main body of the accounts.
(c) At year end 2006, the directors undertook a review of the expected useful life of the shelving which forms part of the CARM Buildings. As a result of the review, the directors determined that the expected useful life of the shelving differed from the original estimate. Accordingly, this change was accounted for as a change in accounting estimate in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. This change in useful life affected depreciation expense for 2006 and will affect each subsequent period during the remaining useful life of the shelving as follows:

(1) Year 2006 – a decrease of $57,406
(2) Years 2007 and 2008 – a decrease of $57,000 per year
(3) Years 2009 to 2039 – an increase of $5,700 per year

NOTE 10: CAPITAL WORK IN PROGRESS

CAVAL CARM 2 Building Expansion project 1,052,809 450,105
CAVAL Web Development project - 32,010

Total 1,052,809 482,115

NOTE 11: PAYABLES

CURRENT
Unsecured liabilities
Trade payables 546,081 400,741
Sundry creditors and accruals 248,421 282,890
Total 794,502 683,631

NOTE 12: FINANCIAL LIABILITIES

CURRENT
Finance lease liability 16 43,717

NON-CURRENT
Finance lease liability 16 148,408
CAVAL Limited
ABN 47 005 498 251

Notes to the Financial Statements
For the year ended 31 December 2008

<table>
<thead>
<tr>
<th>Note</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
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</table>

NOTE 13: PROVISIONS

CURRENT
Employee benefits

<p>| |</p>
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<tr>
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NON-CURRENT
Employee benefits

<p>| |</p>
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</table>

Opening balance at 1 January 2008
168,861  168,820

Additional provisions raised during the year
54,042  34,091

Amount used
(7,898)  (34,050)

Balance at 31 December 2008
215,005  168,861

NOTE 14: INCOME IN ADVANCE

CURRENT
Income in advance
827,839  881,483

Service fees received in advance
99,877  140,965

927,716  1,022,448

NOTE 15: MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the company. At 31 December 2008 the number of members was 12 (2007; 12).
NOTE 16: CAPITAL AND LEASING COMMITMENTS

(a) Finance leasing commitments
Payable
- not later than one year 55,247
- later than one year and not later than five years 188,759
Minimum lease payments 244,006
Less future finance charges (51,881)
Present value of minimum lease payments 192,125
Represented by:
Current liability 11 43,717
Non-current liability 11 148,408
192,125

(b) Operating lease commitments
Non-cancellable operating leases contracted for but not capitalised in the financial statements:
Payable
- not later than one year 16,276 14,390
- later than one year and not later than five years 50,603 32,000
- later than five years 4,000 12,000
70,879 58,390

The property lease of CARM centre from La Trobe University is a non-cancellable lease with an initial term of 20 years ending 30 June 2015 with rent of $8,000 payable annually in advance. Rent is subject to annual increase in accordance with the increase in annual rental specified in the rental schedule. An option exists to renew the lease at the end of the 20 year term for further 3 terms of 20 years each. The lease allows for the subletting of the lease area.

(c) Capital expenditure commitments contracted for:
- plant and equipment purchases
Payable
- not later than one year
- later than one year and not later than five years

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NOTE 17: CONTINGENT LIABILITIES AND ASSETS

Contingent Liabilities

There does not exist at the date of this report any contingent liability or any charge on the assets securing the liabilities of any person, which has arisen since 31 December 2008.

NOTE 18: RELATED PARTY TRANSACTIONS

(a) CAVAL Limited's services are the provision of library consulting and related services to the members of CAVAL Limited.

(b) The names of persons who were directors of the company at any time during the financial year were as follows: - C Anderson, D Holland, D Mason, J Cameron, P Reekie, J Burke, L Martin, & A Bridgland.

(c) Information Central (Australia) Pty Ltd is the corporate trustee for Information Central Australia Unit Trust, which has been established to provide library and information systems, services and products. CAVAL owns 100% financial interest in both entities. There were no transactions during the year.

(d) There were no other transactions with related parties during the year.

NOTE 19: SEGMENT REPORTING

The company operates predominantly in one segment being the provision of library services for member institutions, and other library and information agencies. Members include the Universities in Victoria and other states in Australia.
Notes to the Financial Statements
For the year ended 31 December 2008

<table>
<thead>
<tr>
<th>Note</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
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</tbody>
</table>

NOTE 20: CASH FLOW INFORMATION

(a) Reconciliation of cash
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

- **Cash on hand**: 200 200
- **Cash at bank**: 522,298 211,970
- **At call deposits with financial institutions**: 20,848 928,498

**Total**: 543,346 1,140,668

(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

- **Profit/(Loss) from ordinary activities after income tax**: (424,335) 5,513
- **Non-cash flows in profit from ordinary activities**
  - Depreciation: 237,522 217,852
  - Net (gain) / loss on disposal of property, plant and equipment: - (204)
- **Changes in assets and liabilities**
  - (Increase)/decrease in receivables: 179,763 (383,677)
  - (Increase)/decrease in other assets: 4,403 109,519
  - (Increase)/decrease in inventories: 561 (1,631)
  - Increase/(decrease) in income received in advance: (94,732) 397,945
  - Increase/(decrease) in payables: 97,854 1,327
  - Increase/(decrease) in provisions: 59,162 17,579

**Cash flows from operations**: 60,198 364,223

(c) Non-Cash financing and investing activities.
During the year the company acquired plant and equipment with an aggregate value of $218,587 (2007 $Nil) by means of finance leases. These acquisitions are not reflected in the cash flow statement.
NOTE 21: FINANCIAL RISK MANAGEMENT


The Company’s financial instruments consist mainly of deposits with banks, accounts receivable and payable.

1) Treasury Risk Management
A finance committee consisting of senior executives of the Company and some members of the Board meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The committee’s overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

2) Financial Risk Exposures and Management
The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk, and credit risk.

Interest rate risk
Interest rate risk is managed with a fixed interest rate finance lease of limit of $220,000. It is the policy of the Company to keep fixed interest debt to less than $220,000.

Foreign Currency risk
The Company has very limited exposure to fluctuations in foreign currencies.

Liquidity risk
The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash is available to pay its debts when due.

Credit Risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at 31 December 2008. Credit risk is managed on a group basis and reviewed regularly by the finance committee. It arises from exposures to customers as well as through certain deposits with financial institutions.

The finance committee monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- Only banks and financial institutions with an ‘A’ rating are utilised:
- All potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- Potential customers that do not meet the company’s strict credit policies are not dealt with
CAVAL Limited  
ABN 47 005 498 251  

Notes to the Financial Statements  
For the year ended 31 December 2008

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company. The trade receivables balances at 31 December 2008 and 31 December 2007 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

Price risk

The Company is not exposed to any material price risk.

b. Financial Instrument Composition and Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management’s expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

<table>
<thead>
<tr>
<th>Weighted Average Effective Interest Rate</th>
<th>Floating Interest Rate</th>
<th>Fixed Interest Rate Maturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 % 2007 %</td>
<td>2008 $ 2007 $</td>
<td>Within 1 Year 1 to 5 Years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Assets:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>6.05 5.81</td>
<td>$522,298 211,970</td>
</tr>
<tr>
<td>Receivable</td>
<td></td>
<td>$20,848 928,498</td>
</tr>
<tr>
<td>Total Financial Assets</td>
<td>522,492 211,970</td>
<td>20,848 928,498</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Liabilities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade &amp; other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>9.98 12.84</td>
<td>$43,717 148,408</td>
</tr>
<tr>
<td>Total Financial Liabilities</td>
<td></td>
<td>$43,717 148,408</td>
</tr>
</tbody>
</table>

| Floating Interest Rate Maturing        |                         |                              |
| Over 5 Years                           |                         |                              |
| Financial Assets:                      |                         |                              |
| Cash                                   |                         | 200 200 543,346             |
| Receivables                            |                         | 898,613 1,078,376           |
| Total Financial Assets                 |                         | 898,813 1,078,576           |

| Financial Liabilities:                 |                         |                              |
| Trade and other payables              |                         | 794,502 683,631             |
| Lease liabilities                     |                         | 192,125                     |
| Total Financial Liabilities           |                         | 794,502 683,631             |

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(c) Net Fair Values

The net fair values are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value. For unlisted investments where there is no organised financial market the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment.

The net fair value of listed investments has been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

(d) Sensitivity Analysis – Interest Rate Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date which demonstrates that there is immaterial impact on the current year results and equity which could result from a change in this risk. No sensitivity analysis has been performed on foreign exchange risk as the Company has very limited exposure to foreign currency fluctuations.

NOTE 22: SUPERANNUATION COMMITMENTS

CAVAL contributes to UniSuper Defined Benefit Plan, which is a defined benefit plan, and UniSuper Award Plus Plan, which is a defined contribution plan and other registered superannuation funds.

Benefits provided under the defined contribution plan are based on the contributions made for and on behalf of employees. The company contributes 9% of employee's gross standard salary for all employees and additional contributions for some employees depending on the arrangement. This superannuation plan is for all employees of CAVAL.

Contributions to UniSuper Defined Benefit Plan are through the University of Melbourne and as such information in connection with the Accrued Benefits, Net Market Value and Vested Benefits are not available at the date of this report. This superannuation plan is only available to one (2007 two) senior employee of CAVAL.

NOTE 23: ACCOUNTING STANDARDS

Australian Accounting Standards issued and/or amended which are applicable to the Company but are not yet effective have not been adopted in the preparation of the financial statements at reporting date. All other pending standards issued between the previous financial report and the current reporting date have no application to the Company.

NOTE 24: COMPANY DETAILS

The registered office of the company is:
CAVAL Limited
4 Park Drive
BUNDOORA, VIC3083
NOTE 25: MATERIAL UNCERTAINTY REGARDING CONTINUATION AS A GOING CONCERN

As detailed in this financial report, the company has sustained an operating loss of $424,335 for the financial year ended 31 December 2008 and as at that date the current liabilities of the company exceed current assets by $409,159. Management has undertaken a comprehensive review of its operations, including identifying cost saving measures, and has developed a financial budget for 2009 which indicates a break-even result for year ending 31 December 2009.

During the year, CAVAL expended $1,052,809 from its reserves, in architect and other consultant fees in preparation for construction of the CARM 2 project. This expenditure has had an adverse effect on the cash flows of the company.

The planning and design of the CARM 2 project has since been completed and the contract has been advertised for tender, the closing date of which is 23rd April 2009, with construction expected to commence in July 2009.

Final negotiations on the terms and conditions of the agreement with the contributing partners are in progress and are due to be finalised shortly. Negotiations with CAVAL’s bankers are also at an advanced stage and the company has been advised in writing of their intent to provide funding for the project. The application for the necessary town planning permit is also in the final stage of approval by the Darebin City Council.

In the unlikely event of any of the contributing partners or the bank deciding not to proceed with funding for the project, or if final approval is not obtained from the Darebin City Council, or if the tender prices come in substantially higher than expected, CAVAL would be forced to abandon the project. In that event, all costs incurred to date would be required to be written off in the financial statements for the year ending 31 December 2009.

All of the above mentioned circumstances indicate the existence of a material uncertainty which may cast a significant doubt about the company’s ability to continue as a going concern.

CAVAL is in the process of negotiating arrangements with the three universities for whose benefit the CARM 2 project was developed, to recoup costs that have been incurred to date should the project not proceed. Alternatively, CAVAL would approach all of its members for a contribution to fund the replenishment of its reserves for the costs incurred.

The Directors believe that the company currently has sufficient reserves to meet all debts as and when they fall due. Should the company be unable to continue as a going concern, the recoverability and classifications of recorded asset amounts and the amounts and classification of liabilities may not be appropriate and may need to be adjusted.
Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 30 are in accordance with the Corporations Act 2001:
   (a) comply with Accounting Standards and the Corporations Regulations 2001; and
   (b) give a true and fair view of the financial position as at 31 December 2008 and of the performance for the financial year ended on that date of the company.

2. In the directors' opinion there are reasonable grounds to believe that the company 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.

Director
Craig Anderson

Director
Linley Martin

Dated this 23rd day of April 2009
CAVAL Limited
ABN 47 005 498 251

Independent Auditor’s Report to the members of CAVAL Limited


We have audited the accompanying financial report of CAVAL Limited, which comprises the balance sheet as at 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended on that date, a summary of significant accounting policies and 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 establishing 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 CAVAL Limited on 22nd April 2009, 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 CAVAL Limited is in accordance with the Corporations Act 2001, including:
(i) giving a true and fair view of the company's financial position as at 31 December 2008 and of its
performance for the financial year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations)
and the Corporations Regulations 2001

Material Uncertainty Regarding Continuation As A Going Concern

Without qualifying our opinion expressed above, attention is drawn to the following matters. As a result of
the matters described in Note 25 in the financial report, there is significant uncertainty whether CAVAL
Limited will be able to continue as a going concern and therefore whether it will realise its assets and
extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

MILLS PARTNERS
CHARTERED ACCOUNTANTS
MOUNT WAVERLEY VIC

JEFFREY MILLS
PARTNER

23rd April 2009