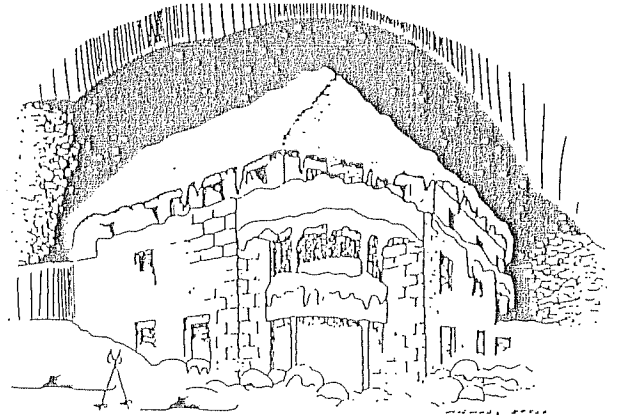


ATTUNGA SKI LODGE

Lodge Address: 4 Jack Adams Path, Thredbo Village, NSW, 2627
Lodge Telephone: (064) 576 050 Facsimile: (064) 576 447
All Correspondence: P.O. Box 274, Lane Cove, NSW, 2066



CHAIRMAN'S REPORT

HYSWEST LIMITED TRADING AS ATTUNGA SKI LODGE

FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2010

It is my pleasure to report to you on the company's activities during the extended Financial Year ended 30th September, 2010.

As you will be aware we have made a number of changes in the last 12 months. In particular our reporting period has been changed from July through June to October through September. This is to more closely reflect the trading period for the Lodge. We have also changed the name of the company from Hyswest Limited to Attunga Ski lodge Ltd.

Completion of renovations has been put back somewhat to allow finances to rebuild however, we are looking to complete the work in the next couple of years.

For the season 2010 Lyn Carter and Robert Gedzyk were appointed managers, after a few teething problems they did an excellent job. At the time of writing appointment for the 2011 is not yet finalised.

The 2010 ski season started slowly however turned out to be average to good, most will be praying to the snow gods for 2011, with all of the recent Australian turmoil you never know our luck.

Trading results have again improved however we will continue to monitor so that this continues.

Members please continue to provide welcome feedback.

We look forward to future success.

The Board would like to take this opportunity to wish all members a happy and prosperous New Year.

Yours sincerely,

PETER MULLENS
Chairman

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Financial Statements

For 15 months Period From 1 July 2009 to 30 September 2010

Attunga Ski Lodge Limited

ABN: 42 003 043 016

For the Period Ended 30 September 2010

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Attunga Ski Lodge Limited

ABN: 42 003 043 016

Directors' Report

30 September 2010

Your directors present their report on the company for 15 months period from 1 July 2009 to 30 September 2010.

Directors

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

Names

Peter J Mullens
Derek C Goodyer
Russell S Debney
Stephen M Levett
David P Woiski
Ian F Woods
Jeoffrey R Falls
Hedda Moll

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

Principal Activities

The principal activities of Attunga Ski Lodge Limited during the financial year were the operation of a ski lodge at Thredbo in the Kosciuszko National Park for the benefit of shareholders

No significant change in the nature of these activities occurred during the year.

Business review

The loss from ordinary activities amounted to \$45,987 after depreciation, amortisation and impairment expense of \$68,199. Directors ensure that the company always has sufficient cash reserves to meet the company's obligations as and when they fall due.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

There was a capital raising of \$21,000 (2009: \$52,425) to fund the essential renovation and improvement to the ski lodge.

After balance day 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.

Auditors Independence Declaration

The auditors independence declaration for the has been received and can be found on page 5 of the financial report.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Directors' Report

30 September 2010

Director Information

Information on Directors

Peter J Mullens	Chairman
Interest in Shares and Options	7,000
Years of Directorship	22
Derek C Goodyer	Director
Interest in Shares and Options	7,000
Years of Directorship	16
Russell S Debney	Director
interest in Shares and options	7,000
Years of Directorship	19
Stephen M Levett	Director
Interest in Shares and Options	7,000
Years of Directorship	22
David P Wolski	Director
Interest in Shares and Options	7,000
Years of Directorship	19
Ian F Woods	Director
Interest in Shares and Options	7,000
Years of Directorship	17
Jeffrey R Falls	Director
Interest in Shares and Options	7,000
Years of Directorship	2
Hedda Moll	Director
Interest in Shares and Options	7,000
Years of Directorship	2

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Directors' Report

30 September 2010

Director Information continued

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Peter J Mullens	4	4
Derek C Goodyer	4	3
Russell S Debney	4	1
Stephen M Levett	4	4
David P Wolski	4	4
Ian F Woods	4	4
Jeoffrey R Falls	4	3
Hedda Moll	4	4

Insurance premiums paid for directors

The company has paid premiums to insure each of the 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. The amount of the premium was \$ 1,666.

Proceedings on Behalf of 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.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Directors' Report

30 September 2010

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

Director: 
Peter J Mullens

Director: 
Jeffrey R Falls

Sydney.

Dated this 7th day of FEBRUARY 2011

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

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

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



Watson Erskine Pty Ltd
A registered audit company



Stephen Bates - Director
Sydney
Dated this 7 day of February 2011

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Statement of Comprehensive Income For the Period Ended 30 September 2010

		2010 (15 months)	2009 (12 months)
	Note	\$	\$
Revenue	12	319,861	215,240
Other income		2,856	5,656
Depreciation, amortisation and impairments		(68,199)	(51,684)
Lease rentals on operating lease		(58,239)	(37,602)
Catering and lodge manager fees		(136,185)	(89,921)
Electricity, gas and water		(36,299)	(25,450)
Insurance		(15,665)	(13,260)
Repairs and maintenance		(21,763)	(12,505)
Bookkeeping fees		(1,780)	(3,302)
Bank charges		(1,543)	(1,977)
Other expenses		(29,031)	(25,830)
Deficit before income tax		(45,987)	(40,635)
Income tax expense		-	-
Deficit for the year		(45,987)	(40,635)
Other comprehensive income:			
Realised loss on sale of investments		-	-
Available-for-sale financial assets		-	-
Total comprehensive deficit for the year		(45,987)	(40,635)

The accompanying notes form part of these financial statements.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Statement of Financial Position

As At 30 September 2010

	Note	2010 \$	2009 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	12,099	99,149
Trade and other receivables	3	52,918	33,413
Other assets	6	9,951	19,000
Total current assets		74,968	151,562
Non-current assets			
Other financial assets	4	13,000	13,000
Property, plant and equipment	5	249,191	297,151
Total non-current assets		262,191	310,151
TOTAL ASSETS		337,159	461,713
LIABILITIES			
Current liabilities			
Trade and other payables	7	1,101	18,355
Other Liabilities	8	-	82,323
Total current liabilities		1,101	100,678
Non-current liabilities			
TOTAL LIABILITIES		1,101	100,678
NET ASSETS		336,058	361,035
EQUITY			
Issued capital	9	1,335,400	1,314,400
Retained earnings		(999,342)	(953,364)
TOTAL EQUITY		336,058	361,036

The accompanying notes form part of these financial statements.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Statement of Changes in Equity

For the Period Ended 30 September 2010

2010

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2009	1,314,400	(953,364)	361,036
Capital contributions	21,000	-	21,000
Loss for the year	-	(45,987)	(45,987)
Balance at 30 September 2010	1,335,400	(999,351)	336,049

2009

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2008	1,261,975	(912,729)	349,246
Capital contributions	52,425	-	52,425
Loss for the year	-	(40,635)	(40,635)
Balance at 30 June 2009	1,314,400	(953,364)	361,036

The accompanying notes form part of these financial statements.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Statement of Cash Flows

For the Period Ended 30 September 2010

	2010 (15 months)	2009 (12 months)
Note	\$	\$
Cash from operating activities:		
Receipts from customers	239,836	226,597
Payments to suppliers and employees	(330,512)	(225,508)
Interest received	2,855	5,656
Net cash provided by (used in) operating activities	15(a) <u>(87,821)</u>	<u>6,745</u>
Cash flows from investing activities:		
Purchase of plant and equipment	<u>(20,229)</u>	<u>(115,982)</u>
Net cash (used in) investing activities	<u>(20,229)</u>	<u>(115,982)</u>
Cash flows from financing activities:		
Capital contributions from shareholders	<u>21,000</u>	<u>40,130</u>
Net cash provided by financing activities	<u>21,000</u>	<u>40,130</u>
Net increase (decreases) in cash held	(87,050)	(69,107)
Cash at beginning of financial year	<u>99,149</u>	<u>168,256</u>
Cash at end of financial year	15(b) <u><u>12,099</u></u>	<u><u>99,149</u></u>

The accompanying notes form part of these financial statements.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

Note 1 Summary of Significant Accounting Policies

This financial report covers Attunga Ski Lodge Limited as an individual entity. Attunga Ski Lodge Limited is a company limited by shares, incorporated and domiciled in Australia.

(a) Basis of preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

Note 1 Summary of Significant Accounting Policies continued

(d) Income taxes

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

(e) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

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

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Comparatives

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

The financial statements have been prepared for the 15 month period ended 30 September 2010. However, trading results for the prior period are in respect of 12 month period being 1 July 2008 to 30th June 2009.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

	2010	2009
	\$	\$
Note 2 Cash and cash equivalents		
Cash at bank	12,099	99,149
	<u>12,099</u>	<u>99,149</u>
Note 3 Trade and other receivables		
CURRENT		
GST refund/(payable)	5,840	-
Contributions receivable from shareholders	45,460	31,795
Other receivables	1,618	1,618
	<u>52,918</u>	<u>33,413</u>
Note 4 Other financial assets designated at fair value		
NON CURRENT		
NAB Income Securities - at cost	13,000	13,000
	<u>13,000</u>	<u>13,000</u>
Note 5 Property, plant and equipment		
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	141,919	124,855
Accumulated depreciation	(112,375)	(109,285)
Total plant and equipment	<u>29,544</u>	<u>15,570</u>
Furniture, fixture and fittings		
At cost	185,486	184,246
Accumulated depreciation	(156,277)	(146,798)
Total furniture, fixture and fittings	<u>29,209</u>	<u>37,448</u>
Improvements		
Leasehold improvements		
At cost	1,254,897	1,252,962
Accumulated amortisation	(1,064,459)	(1,008,829)
Total leasehold improvements	<u>190,438</u>	<u>244,133</u>
Total property, plant and equipment	<u>249,191</u>	<u>297,151</u>

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

Note 5 Property, plant and equipment continued

(a) Movements in Carrying Amounts

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

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Improvements \$	Total \$
Current Year				
Balance at the beginning of year	15,570	37,448	244,133	297,151
Additions	17,064	1,240	1,935	20,239
Depreciation expense	(3,090)	(9,479)	(55,630)	(68,199)
Carrying amount at the end of year	<u>29,544</u>	<u>29,209</u>	<u>190,438</u>	<u>249,191</u>
Prior Year				
Balance at the beginning of year	12,589	32,078	188,186	232,853
Additions	4,465	12,326	99,191	115,982
Depreciation expense	(1,484)	(6,956)	(43,244)	(51,684)
Carrying amount at the end of year	<u>15,570</u>	<u>37,448</u>	<u>244,133</u>	<u>297,151</u>

Note 6 Other Assets

CURRENT

Prepayments

9,951	19,000
<u>9,951</u>	<u>19,000</u>

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

	2010	2009
	\$	\$
Note 7 Trade and other payables		
CURRENT		
Unsecured liabilities		
Trade payables	-	11,225
Other payables	1,101	7,130
	<u>1,101</u>	<u>18,355</u>
Note 8 Other Liabilities		
CURRENT		
Lodge usage fees received in advance	-	82,323
	<u>-</u>	<u>82,323</u>
Note 9 Issued Capital		
735,000 (2009: 735,000) Ordinary shares	1,335,400	1,314,400
	<u>1,335,400</u>	<u>1,314,400</u>

During the year, the company has called up contribution from shareholders to fund working capital of the Company. No new shares were issued to the shareholders. An additional capital contribution of \$21,000 (2009:\$52,425) has been recorded.

Note 10 Capital and Leasing Commitments

(a) Operating Lease Commitments

On 9 July 2008, the company renewed its operating lease with Kosciuszko Thredbo Pty Ltd for a further term of 50 years less 1 day effective from 29 June 2007. The lease will terminate on 27 June 2057. The annual rent of \$36,000 is subject to CPI adjustment.

Payable - minimum lease payments

- not later than 12 months	37,602	37,602
- between 12 months and 5 years	150,408	150,408
- greater than 5 years	1,579,284	1,616,886
	<u>1,767,294</u>	<u>1,804,896</u>

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

2010	2009
\$	\$

Note 11 Financial Risk Management

Financial Risk Management

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

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

Financial Assets

Cash and cash equivalents	12,099	99,149
Financial assets at fair value through profit or loss		
Loans and receivables	52,918	33,413
Available-for-sale financial assets:		
- at fair value		
- listed investments	10,582	9,425
	<u>10,582</u>	<u>9,425</u>
- at recoverable amount		
- at cost		
Total available-for-sale financial assets	<u>10,582</u>	<u>9,425</u>
Total Financial Assets	75,599	141,987
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	1,101	18,355
Total Financial Liabilities	1,101	18,355

Note 12 Revenue

Sales revenue		
- Accommodation income	287,906	153,540
- Interest received	2,856	5,656
- Member subscriptions	31,500	60,223
- Other revenue	455	1,477
	<u>322,717</u>	<u>220,896</u>

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

2010	2009
\$	\$

Note 13 Auditors' Remuneration

Remuneration of the auditor of the company for:

- auditing or reviewing the financial report	4,000	4,000
- other services	6,660	6,660

Note 14 Related party transactions - Usage of ski lodge by directors

During the year, the directors have been charged for the usage of the ski lodge at the same scheduled fees as applicable to all shareholders. Except for the above, no related party transactions have been entered by the company with the directors.

Note 15 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

Net loss for the period	(45,987)	(40,635)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	68,199	51,684
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(19,505)	22,604
(Increase)/decrease in prepayments	9,049	3,378
(Increase)/decrease in income in advance	(82,323)	(10,367)
Increase/(decrease) in trade payables and accruals	(17,254)	(19,919)
	<u>(87,821)</u>	<u>6,745</u>

(b) Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	12,099	99,149
Bank overdraft	-	-
	<u>12,099</u>	<u>99,149</u>

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Notes to the Financial Statements

For the Period Ended 30 September 2010

Note 16 Company Details

Registered office

The registered office of the company is:

Attunga Ski Lodge Limited

Level 4

55 Clarence Street

SYDNEY NSW 2000

Principal place of business

The principal place of business is:

4 Jack Adams Path, Thredbo Village

NSW 2625

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 17, present fairly the company's financial position as at 30 September 2010 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
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 Board of Directors.

Director 
Peter J Mullens

Director 
Jeffrey R Falls

Sydney

Dated this 7th day of FEBRUARY 2011

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Independent Audit Report to the members of Attunga Ski Lodge Limited

Report on the Financial Report

We have audited the accompanying financial report of Attunga Ski Lodge Limited (the company), which comprises the statement of financial position as at 30 September 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, 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 company'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 director, 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 Attunga Ski Lodge Limited on 7 February 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

Attunga Ski Lodge Limited

ABN: 42 003 043 016

Independent Audit Report to the members of Attunga Ski Lodge Limited

Auditor's Opinion

In our opinion the financial report of Attunga Ski Lodge Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 September 2010 and of its performance for the 15 months period ended 30 September 2010; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Watson Erskine Pty Ltd

Watson Erskine Pty Ltd
A registered audit company



Stephen Bates - Director

Dated this 7 day of February 2011

Attunga Ski Lodge Limited

ABN: 42 003 043 016

ABN: 42 003 043 016

Disclaimer

The additional financial data presented on Profit and Loss Account is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the 15 months period ended 30 September 2010. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Attunga Ski Lodge Limited) in respect of such data, including any errors of omissions therein however caused.

Watson Erskine Pty Ltd
Sydney



Dated this 7 day of February 2011

Attunga Ski Lodge Limited

ABN: 42 003 043 016

ABN: 42 003 043 016

Profit and Loss Account

	2010 (15 months) \$	2009 (12 months) \$
Income		
Interest income	2,856	5,656
Accommodation income	287,906	153,540
Member subscriptions	31,500	60,223
Other revenue	455	1,477
Total income	322,717	220,896
Less: Expenses		
Advertising	-	66
Accounting and auditors remuneration	10,660	10,660
Cleaning	9,123	4,467
Contingent rental on finance leases	2,321	4,364
Depreciation	68,199	51,684
Filing fees	2,055	1,065
Freight and cartage	91	1,028
Printing and stationery	319	93
Subscriptions	325	390
Sundry expenses	1,408	1,141
Telephone and fax	2,729	2,555
Lease rentals on operating lease	58,239	37,602
Catering and lodge manager fees	136,185	89,921
Gas	3,366	2,877
Electricity and water	32,933	22,574
Insurance	15,665	13,260
Repairs and maintenance	21,763	12,505
Bookkeeping	1,780	3,302
Bank charges	1,543	1,977
Total Expenses	(368,704)	(261,531)
(Loss) before income tax	(45,987)	(40,635)

NOTICE OF ANNUAL GENERAL MEETING

ATTUNGA SKI LODGE LIMITED

ABN 42 003 043 016

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the company will be held at the offices of Wolski Coppin - Level 3, 115 Military Road, Neutral Bay NSW 2089 on Monday 28 February 2011 at 7.00pm

You may need to call David Wolski on arrival to gain access to the building after hours. David's number is +61 2 9953 8477 or the mobile +61 408 201 595.

AGENDA

- (1) To receive, consider and adopt the financial statements of the company for the fifteen (15) months ended 30 September 2010 together with the reports of the directors thereon.
- (2) The following directors retire from office and being eligible and having consented, offer themselves for re-election: Ian F Woods, Stephen M Levett.
- (3) General business

By Order of the Board

Derek Goodyer
Secretary

7 February 2011

Appointment of proxies

Please note that

- (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead.
- (2) A proxy need not be a member of the company, but should be a natural person over the age of 18 years.
- (3) Forms of proxies must be lodged with Attunga Ski Lodge Limited, c/- PO Box 1071 Wahroonga NSW 2076 not less than 48 hours prior to the meeting.

Corporations Act 2001

**APPOINTMENT OF PROXY ATTUNGA SKI LODGE LIMITED
ABN 42 003 043 016**

*I/*We (1)
of
a member of Attunga Ski Lodge Limited, appoint (2)
.....or in his or her absence
..... as *my/*our *general/*special proxy
to attend at the Annual General Meeting of Attunga Ski Lodge Limited to be held at the offices of Wolski
Coppin, Level 3, 115 Military Road, Neutral Bay NSW 2089 on Monday 28 February 2011 at 7:00 pm at any
adjournment of that meeting.

To vote in accordance with the following resolutions (tick one box):

ORDINARY

For	Against	Resolution
		To adopt the audited financial report for the fifteen (15) months ended 30 September 2010.
		To re-elect the following directors:

DATED:

..... signature

Notes:

- (1) If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name and address of the person appointed.
- (3) The signature of the member is not to be witnessed by the person nominated as proxy.
- (4) The Appointment of Proxy (Form 532) must be lodged with Attunga Ski Lodge Limited, c/- PO Box 1071 Wahroonga NSW 2076 48 hours before holding of the meeting.

CERTIFICATE OF WITNESS

This certificate is to be completed only where the person giving the proxy is blind or incapable of writing
I,of..... certify that the above
instrument appointing a proxy was completed by me in the presence of and at the request of the person
appointing the proxy and read to him or her before he or she signed or marked the instrument.

Signature of Witness

Name

Place of Residence