

Half Year Report Of
Wridgways Australia Limited
for the Period Ended 31 December 2003

ABN 82 079 887 728

*This Half Year Report is provided to the Australian Stock Exchange (ASX)
under ASX Listing Rule 4.2A.3*

Current Reporting Period: Half Year Ended 31 December 2003

Previous Corresponding Period: Half Year Ended 31 December 2002

Wridgways Australia Limited
Half Year Report
For the Period Ended 31 December 2003

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Wridgways Australia Limited
Half Year Report
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Section A: Results For Announcement to the Market

Revenue and Net Profit

		Percentage Change %		Amount \$'000
Revenue from ordinary activities	Up	12.1%	To	38,027
Profit from ordinary activities after tax attributable to members	Up	11.3%	To	1,265
Net profit attributable to members	Up	11.3%	To	1,265

Dividends (Distributions)

	Amount per security	Franked amount per security
Final dividend in respect of 30 June 2003 financial year - Paid 4 October 2003	3.0¢	3.0¢ (at 30% tax)
Interim dividend in respect of 30 June 2004 financial year	2.0¢	2.0¢ (at 30% tax)

Record date for determining entitlements to the interim dividend is

12 March 2004

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Section B: Commentary on Results

Brief Explanation of Revenue, Net Profit and Dividends

An ongoing commitment to a wide and diversified range of products and services in the market place enabled the Wridgways group to again produce a very pleasing half-year result with net profit after tax increasing by 11.3%.

The contracts secured last year with companies such as Rio Tinto, Coles Myer Limited and Western Australian Police combined with major project work and hotel fit-outs, led to a strong (12.1%) revenue growth.

Peak trading season strategies were implemented with discipline, precision and tight control on costs, which enabled the group to extract maximum yield in a market filled with competitor discounting activity.

We continued to grow our removals brokerage business, MoveDynamics, and have established a MoveDynamics office in Darwin to service our contracts with the Northern Territory Government. MoveDynamics now has over one hundred removals and storage companies throughout Australia contracted to supply services to its growing client base.

Dividends

The Directors have declared a fully franked interim dividend of 2.0 cents per share (2002: 1.5 cents) to be paid on 19 March, 2004 to shareholders registered as such on 12 March 2004 and transfers will be received by the company until 5.00 pm on that latter date.

Wridgways Australia Limited

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Financial Report for the Half-Year Ended
31 December 2003

Wridgways Australia Limited

Financial Report for the Half-Year Ended 31 December 2003

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Wridgways Australia Limited

Directors' Report

The directors of Wridgways Australia Limited submit herewith the financial report for the half-year ended 31 December 2003. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the end of the half year are:

Anthony W Whatmore
Bryan D Weir
James A Brown
Desmond F Stickland
Brian C Clarke

The above named directors held office during and since the end of the half-year except as noted.

Review of Operations

The consolidated net profit for the half year was \$1.265 million (2002: \$1.137 million).

Rounding Off Of Amounts

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars.

Signed in accordance with a resolution of directors.

On behalf of the Directors



B. C. Clarke
Director
Sydney, 5 February 2004

**INDEPENDENT REVIEW REPORT TO THE MEMBERS
OF WRIDGWAYS AUSTRALIA LIMITED**

Scope


We have reviewed the financial report of Wridgways Australia Limited for the half-year ended 31 December 2003 as set out on pages 3 to 7. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" 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 consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Wridgways Australia Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.


DELOITTE TOUCHE TOHMATSU



S PELUSI
Partner
Chartered Accountants

5 February 2004

Wridgways Australia Limited

Directors' Declaration

The directors declare that:

- (a) the attached financial statements and notes thereto comply with Accounting Standards;
- (b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- (d) 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.

Signed in accordance with a resolution of the directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the Directors



B C Clarke
Director

Sydney, 5 February 2004

Wridgways Australia Limited

Consolidated Statement of Financial Performance for the Half-Year Ended 31 December 2003

	Half-Year Ended 31/12/03 \$'000	Half-Year Ended 31/12/02 \$'000
Revenue from ordinary activities	38,027	33,913
Freight and direct costs	(24,944)	(21,690)
Occupancy expenses	(2,133)	(2,032)
Sales and administration expenses	(8,977)	(8,397)
Borrowing costs	(141)	(133)
Profit From Ordinary Activities Before Income Tax Expense	1,832	1,661
Income tax expense relating to ordinary activities	(567)	(524)
Net Profit	1,265	1,137
Total Changes in Equity Other Than Those Resulting From Transactions With Owners as Owners	1,265	1,137
Earnings per Share:	¢	¢
Basic (cents per share)	3.95	3.55
Diluted (cents per share)	3.95	3.55

Wridgways Australia Limited

Consolidated Statement of Financial Position as at 31 December 2003

	31/12/03 \$'000	30/06/03 \$'000
Current Assets		
Cash assets	1,079	1,396
Receivables	8,673	5,974
Inventories	360	233
Other	1,321	1,000
Total Current Assets	<u>11,433</u>	<u>8,603</u>
Non-Current Assets		
Plant and equipment	2,611	2,753
Intangibles	9,589	9,645
Deferred tax assets	752	732
Total Non-Current Assets	<u>12,952</u>	<u>13,130</u>
Total Assets	<u>24,385</u>	<u>21,733</u>
Current Liabilities		
Payables	10,098	8,793
Current tax liabilities	206	273
Provisions	1,273	1,182
Total Current Liabilities	<u>11,577</u>	<u>10,248</u>
Non-Current Liabilities		
Interest-bearing liabilities	4,000	3,000
Deferred tax liabilities	226	265
Provisions	964	907
Total Non-Current Liabilities	<u>5,190</u>	<u>4,172</u>
Total Liabilities	<u>16,767</u>	<u>14,420</u>
Net Assets	<u>7,618</u>	<u>7,313</u>
Equity		
Contributed equity	1,500	1,500
Retained profits	6,118	5,813
Total Equity	<u>7,618</u>	<u>7,313</u>

Wridgways Australia Limited

Consolidated Statement of Cash Flows
for the Half-Year Ended 31 December 2003

	Inflows/(Outflows)	
	Half-Year Ended 31/12/03 \$'000	Half-Year Ended 31/12/02 \$'000
Cash Flows from Operating Activities		
Receipts from customers	35,312	31,467
Payments to suppliers and employees	(34,602)	(31,550)
Interest received	8	24
Interest and other costs of finance paid	(141)	(133)
Income tax paid	(695)	(800)
	(118)	(992)
Cash Flows From Investing Activities		
Payment for plant and equipment	(247)	(706)
Proceeds from sale of plant and equipment	8	47
	(239)	(659)
Net cash provided by/(used in) investing activities		
Cash Flows From Financing Activities		
Proceeds from borrowings	1,000	-
Dividends paid	(960)	(960)
	40	(960)
Net cash provided by/(used in) financing activities		
Net Increase/(Decrease) In Cash Held	(317)	(2,611)
Cash At The Beginning Of The Half-Year	1,396	2,569
Cash At The End Of The Half-Year	1,079	(42)

Wridgways Australia Limited
Notes to the Financial Statements
for the Half-Year Ended 31 December 2003

1. Basis of Preparation

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 1029 "Interim Financial Reporting". The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the 2003 annual financial report.

Significant Accounting Policies

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the 2003 annual financial report.

2. Segment Information

The consolidated entity operates in the transport industry (through the provision of removal and storage services and operates) only in Australia.

	31/12/03		31/12/02	
	Cents per Share	Total \$'000	Cents per Share	Total \$'000

3. Dividends

Fully Paid Ordinary Shares

Recognised amounts:

Final dividend paid in respect of prior financial year – franked to 30%	3.0	960	3.0	960
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Unrecognised Amounts:

Interim Dividend in respect of current financial year – franked to 30%(i)	2.0	640	1.5	480
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(i) The interim dividends for the half years ended 31 December 2002 and 31 December 2003 are not recognised in their respective half year reports, because they were declared, determined or publicly recommended subsequent to 31 December.

	31/12/03 \$	31/12/02 \$
4. Net Tangible Assets Per Share		
Consolidated net tangible assets per share	(\$0.06)	(\$0.09)

Net Tangible Assets at 31 December 2003 of (\$1,971,000) consists of Net Assets of \$7,618,000 less Intangible Assets of \$9,589,000.

5. Seasonality

The removals industry typically experiences peak demand for services in December and January. Accordingly receivables and payables are generally higher as at 31 December compared to 30 June, with the majority of revenues and profits being earned during this period.