

BENTLEY EQUITIES LIMITED
ABN 87 008 108 218

TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FAX: 1900 999 279
FROM: BENTLEY EQUITIES LIMITED
DATE: 12th SEPTEMBER , 2003

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Notification of Appendix 4E

Please find following the Appendix 4E for Bentley Equities Limited for the financial year ending 30 June 2003.



P. Roberts
Company Secretary

BENTLEY EQUITIES LIMITED
(previously BT Global Asset Management Limited)
ABN 87 008 108 218

APPENDIX 4E

PRELIMINARY FINAL REPORT
YEAR ENDED 30 JUNE 2003

(previous corresponding period
being the year ended 30 June 2002)

BENTLEY EQUITIES LIMITED
(previously BT Global Asset Management Limited)
ABN 87 008 108 218

RESULTS FOR ANNOUNCEMENT TO THE MARKET
YEAR ENDED 30 JUNE 2003

	2003 Year \$'000	2002 Year \$'000	% change prior year	Up / Down
Revenues from ordinary activities	37,011	43,586	15.09	Down
Loss from ordinary activities after tax attributable to members (2)	(3,996)	(6,910)	42.17	Down
Net loss before tax for the period attributable to members (1)	(3,980)	(7,311)	45.56	Down
Net Tangible Assets per share	\$0.4292	\$0.5668	24.28	Down

DIVIDENDS

No dividends were paid or declared during the year. The 2002 final, fully franked dividend of 3.5 cents per share was paid on 3rd October 2002.

The Company is not in a position to pay a final year end dividend for 30 June 2003.

BRIEF EXPLANATION OF ANY OF THE FIGURES REPORTED ABOVE

(1) Net loss for the period includes the following movements:

- Unrealised losses on investments has declined by \$2.054 million (68.59%) from \$2.995 million as at 30 June 2002 to \$941 thousand as at 30 June 2003; and
- Realised losses on investments has declined by \$980 thousand (24.74%) from \$3.961 million as at 30 June 2002 to \$2.981 million as at 30 June 2003. These results reflect the liquidation of the portfolio previously managed by BT as discussed below.

(2) Net loss before tax decreased by \$2.914 million (42.17%) compared to 30 June 2002.

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COMMENTARY ON THE RESULTS FOR THE PERIOD

Bentley Equities Limited experienced major changes in its operations during the 2002/3 financial year. The Directors consider that these changes are a positive move to improve the future profitability of the Company, which can already be seen in the reduction of net losses that were incurred in the prior year.

The results of Bentley Equities Limited were significantly affected by the performance of the previous investment manager, BT Funds Management as unrealised losses in the investment portfolio were realised, and the portfolio invested between a global index fund (MSCI) and cash.

OTHER SIGNIFICANT INFORMATION

BT Funds Management ("BTFM") resigned as investment manager to the Company with effect from 31 December 2002. In the latter part of 2002 the Directors directed BTFM to:

- (a) increase the liquidity of the portfolio to 20%; and
- (b) invest the remaining 80% of the portfolio in an MSCI Index Fund

as an interim measure to maintain exposure to international shares whilst the Board explored alternative investment proposals and other opportunities available to the Company. Accordingly, the Company's direct shareholdings were liquidated and the proceeds invested 80% in the Vanguard International Shares Index Fund while the Board has been investigating the future investment direction of the Company.

With effect from 1 January 2003, the Board engaged the services of White Funds Management Pty Ltd to provide administration, accounting and company secretarial services.

The Board also reviewed the share registry costs during the year, which resulted in the change of share registry administration to Registries Limited.

Future Direction

The Company held a number of discussions with alternative Fund Managers with the aim of creating performance from international equity and, incidentally utilising substantial tax losses. One of those parties being, Select Asset Management Limited, who submitted a proposal to the Board to be appointed the investment manager to the Company. This appointment is subject to approval by shareholders and detailed in the Notice of Annual General Meeting to be sent to all shareholders with the Annual Report.

The Board will continue to focus on the reduction of operating costs of the Company moving forward.

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This report is based on accounts that have been audited. A copy of the auditors report is attached (page 12).

All the documents compromise the information required by listing rule 4.3A.

Annual General Meeting

The Annual General Meeting will be held at History House, 133 Macquarie Street, Sydney NSW 2000, on Tuesday 28th October at 9:00am.

For any queries please contact:

Peter Roberts
Company Secretary
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Bentley Equities Limited
(previously BT Global Asset Management Limited)
Statement of financial position
As at 30 June 2003

	Notes	2003 \$'000	2002 \$'000
Investments	2	<u>12,933</u>	<u>21,808</u>
Current assets			
Cash assets		3,739	389
Receivables	3	44	12
Current tax assets	4(a)	<u>90</u>	<u>434</u>
Total current assets		<u>3,873</u>	<u>835</u>
Non-current assets			
Deferred tax assets	4(b)	-	<u>19</u>
Total non-current assets		-	<u>19</u>
Total assets		<u>16,806</u>	<u>22,162</u>
Current liabilities			
Payables	5	91	86
Provisions	6	-	<u>1,363</u>
Total current liabilities		<u>91</u>	<u>1,449</u>
Non-current liabilities			
Deferred tax liabilities	7	-	<u>2</u>
Total non-current liabilities		-	<u>2</u>
Total liabilities		<u>91</u>	<u>1,451</u>
Net assets		<u>16,715</u>	<u>20,711</u>
Equity			
Contributed equity	8	23,004	23,004
Reserves	9(a)	(942)	(2,304)
Retained earnings/(Accumulated losses)	9(b)	<u>(5,347)</u>	<u>11</u>
Total equity		<u>16,715</u>	<u>20,711</u>

The above statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

Bentley Equities Limited
(previously BT Global Asset Management Limited)

Statement of financial performance
For the year ended 30 June 2003

	Notes	2003 \$'000	2002 \$'000
Revenue from ordinary activities		\$7,011	43,586
Investment income			
Dividends and Trust Distributions		217	317
Interest		115	43
Unrealised changes in the net fair value of investments		(941)	(2,995)
Realised losses on sale of investments		(2,981)	(3,981)
Foreign exchange gains/(losses)		23	(103)
Other		22	13
Total investment income from ordinary activities		(3,545)	(6,686)
Expenses			
Investment manager's fees		95	328
Audit fees		31	14
Other		309	283
Total expenses from ordinary activities		435	625
Loss from ordinary activities before Income tax expense/(benefit)		(3,980)	(7,311)
Income tax expense/(benefit)	10(a)	16	(401)
Loss from ordinary activities after Income tax expense/(benefit)		(3,996)	(6,910)
Net loss attributable to members of Bentley Equities Limited		(3,996)	(6,910)
Total revenues, expenses & valuation adjustments attributable to members of Bentley Equities Limited recognised directly in equity		-	-
Total changes in equity other than those resulting from transactions with owners as owners		(3,996)	(6,910)
		Cents	Cents
Basic earnings per share		(10.26)	(17.74)
Diluted earnings per share		(10.26)	(17.74)

The above statement of financial performance should be read in conjunction with the accompanying notes to the financial statements.

Bentley Equities Limited
(previously BT Global Asset Management Limited)
Statement of cash flows
For the year ended 30 June 2003

	Notes	2003 \$'000	2002 \$'000
Cash flows from operating activities			
Dividends received		229	323
Interest received		101	48
Other income received		-	13
Investment manager's fees paid		(109)	(379)
Income tax refund		341	1,622
Other expenses paid		(325)	(330)
Net cash inflow from operating activities	12(a)	<u>237</u>	<u>1,297</u>
Cash flows from investing activities			
Proceeds from sale of investments		37,011	43,914
Purchase of investments		(32,559)	(43,720)
Net cash inflow from investment activities		<u>4,452</u>	<u>194</u>
Cash flows from financing activities			
Dividends paid		(1,363)	(2,337)
Net cash outflow from financing activities		<u>(1,363)</u>	<u>(2,337)</u>
Net increase/(decrease) in cash held		3,326	(846)
Cash at the beginning of the financial year		389	1,338
Effect of exchange rate changes on cash		24	(103)
Cash at the end of the financial year	12(b)	<u>3,739</u>	<u>889</u>
Non-cash financing activities	12(c)	-	-

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

Bentley Equities Limited
(previously BT Global Asset Management Limited)
Notes to the financial statements
For the year ended 30 June 2003

1 Changes in accounting policies

Provisions and contingent liabilities

The consolidated entity has applied AASB 1044 'Provisions, Contingent Liabilities and Contingent Assets' for the first time from 1 July 2002.

Dividends are now recognised at the time they are declared, determined or publicly recommended. Previously, final dividends were recognised in the financial year to which they related, even though the dividends were announced after the end of that financial year.

The adjustments to the Company's financial report as at 1 July 2002 as a result of this change are:

- \$1,353,000 increase in opening retained profits
- \$1,363,000 decrease in provision for dividends

	2003	2002
	\$'000	\$'000
Restatement of retained profits and provision for dividends		
The restatement of retained profits and provision for dividends below, show the information that would have been disclosed had the new accounting policies in this note always been applied.		
<i>Restatement of retained profits</i>		
Reported retained profits at the end of the previous year	11	5,818
Increase/(decrease) in retained profits due to change in accounting policy on adoption of AASB 1044 Provisions, Contingent liabilities and Contingent assets.	<u>1,363</u>	<u>1,658</u>
Restated retained profits at the beginning of the year	1,374	7,376
Net profit attributable to members of the entity	(3,996)	(6,910)
Transfer from unrealised profits and losses reserve	(1,362)	3,244
Dividends provided for or paid	<u>(1,363)</u>	<u>(2,336)</u>
Restated retained profits at the end of the year	<u>(5,347)</u>	<u>1,374</u>
<i>Restatement of provision for dividends</i>		
Provision as previously reported	-	1,363
Effect of change of accounting policy	-	(1,363)
Restated balance at end of the year	<u>-</u>	<u>-</u>

Bentley Equities Limited
(previously BT Global Asset Management Limited)
Notes to the financial statements
For the year ended 30 June 2003

	2003 \$'000	2002 \$'000
2 Investments		
Listed securities	-	21,373
Currency hedges	-	(85)
Unlisted Index Fund	12,933	-
	<u>12,933</u>	<u>21,308</u>

Material Investments other than subsidiaries and associates

<i>Name of entity</i>	<i>Principal Activity</i>	<i>Percentage ownership interest held</i>	<i>Carrying value \$'000</i>
Vanguard International Shares Index Fund	Seeks to match the total return of the MSCI World ex Australia Index (with net dividends reinvested) on an unhedged basis before taking into account Fund expenses.	0.06%	12,933

	2003 \$'000	2002 \$'000
3 Receivables		
Current		
Accrued interest and dividends	14	12
Sundry Debtors	30	-
	<u>44</u>	<u>12</u>
4 Tax assets		
(a) Current		
Income tax refund receivable	<u>90</u>	<u>434</u>
(b) Non-current		
Future income tax benefit	<u>-</u>	<u>19</u>
5 Payables		
Current		
Trade creditors	<u>91</u>	<u>86</u>

Bentley Equities Limited
(previously BT Global Asset Management Limited)
Notes to the financial statements
For the year ended 30 June 2003

	2003 \$'000	2002 \$'000
6 Provisions		
Current		
Provision for dividend	-	1,363
<i>Reconciliation of movements</i>		
Reported amount at beginning of the year	1,363	1,558
Adjustment on adoption of AASB 1044 Provisions, Contingent Liabilities & Contingent Assets	(1,363)	-
Provisions made during the year:		
Final dividend	1,363	1,363
Interim dividend	-	778
Payments made	(1,363)	(2,336)
Reported amount at end of the year	-	1,363

7 Tax liabilities		
Non-current		
Deferred income tax	-	2

	2003		2002	
	No.'000	\$'000	No.'000	\$'000
8 Contributed Equity				
Ordinary shares	38,942	28,004	38,942	28,004

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings.

In the event of winding up the Company ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

	2003 \$'000	2002 \$'000
9(a) Reserves		
Unrealised profits and losses reserve		
Balance at the beginning of the financial year	(2,304)	940
Transfer to retained earnings		
Unrealised gains during the year	(942)	(2,995)
Prior year unrealised changes now realised	2,304	(636)
Deferred income tax on movement in the year	-	367
	1,362	(3,244)
Balance at the end of the financial year	(942)	(2,304)

The unrealised profits and losses reserve is used to record the cumulative after tax unrealised gains or losses on investments.

9(b) Retained earnings/(Accumulated losses)		
Balance at the beginning of the financial year	11	5,818
Transfer from unrealised profits and losses reserve	(1,362)	3,244
Net effect on dividend from initial adoption of AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets"	1,363	-
Net loss for the current year	(3,996)	(6,910)
	(3,984)	2,152
Dividends paid and payable for the current year	(1,363)	(2,141)
Balance at the end of the financial year	(5,347)	11

Bentley Equities Limited
(previously BT Global Asset Management Limited)
Notes to the financial statements
For the year ended 30 June 2003

10 Income tax	2003	2002
	\$'000	\$'000
(a) The income tax benefit from the financial year differs from the amount calculated on the loss. The differences are reconciled as follows:		
Loss from ordinary activities before income tax benefit	(3,960)	(7,311)
Income tax benefit calculated at 30%	(1,194)	(2,193)
Tax effect of permanent difference:		
- non-deductible expenses	-	15
- non-assessable income	(6)	(394)
- rebateable items	-	(13)
Income tax adjusted for permanent differences	(1,200)	(2,585)
Over/(under) provision in prior year	(2)	(10)
Future income tax benefit not recognised in respect of unrealised and realised losses	(402)	1,798
FITB not recognised in respect of current year tax losses	1,602	-
Reversal of prior year deferred tax liabilities	18	-
Sundry items	-	396
Income tax expense/(benefit) attributable to profit from ordinary activities	<u>16</u>	<u>(401)</u>

- (b) The Directors estimate that the potential future income tax benefit at 30 June 2003 in respect of tax losses not brought to account is \$45,000 and foreign tax losses of \$2,662,000 (2002: \$1,798,000).**

This benefit of tax losses will only be obtained if:

- (i) the entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,
- (ii) the entity continues to comply with the conditions for deductibility imposed by tax legislation, and
- (iii) no changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the losses.

11 Dividends

Interim dividend paid - fully franked at 30%	-	778
Final dividend payable - fully franked at 30%	-	1,363
	<u>-</u>	<u>2,141</u>
Franking credits available for the subsequent financial year	<u>4,809</u>	<u>11,222</u>

The above amounts represent the balance of the franking account as at the end of the financial year. It does not include projected franking credits relating to unrealised gains, but is adjusted for:

- (i) franking credits that will arise from the payment of income tax payable/income tax receivable as at the end of the year,
- (ii) franking debits that will arise from the payment of dividends proposed as at the end of the year; and
- (iii) franking credits that may be prevented from being distributed in the subsequent year.

Bentley Equities Limited
(previously BT Global Asset Management Limited)
Notes to the financial statements
For the year ended 30 June 2003

11 Dividends (continued)

Change in measurement of dividend franking account

In accordance with the New Business Tax System (Imputation) Act 2002, the measurement basis of the dividend franking account changed on 1 July 2002 from an after-tax profits basis to an income tax paid basis.

The amount of the franking credits available to shareholders disclosed as at 30 June 2003 has been measured under the new legislation and represents income tax paid amounts available to frank distributions. The balance disclosed as at 30 June 2003 has been measured under the new legislation existing at 30 June 2002 and represents tax paid by the Company and the amount of franking credits distributable.

The change in basis of measurement does not change the underlying value of franking credits or tax offsets available to shareholders from the dividend franking account.

Comparative information has not been restated for this change in measurement. Had the comparative information been calculated on the new basis, the "franking credits available" balance as at 30 June 2002 would have been \$4,809,000.

12 Statement of cash flows

	2003	2002
	\$'000	\$'000
(a) Reconciliation of net loss from ordinary activities after income tax to net cash utilised in operating activities		
Loss from ordinary activities after income tax benefit	(3,996)	(6,910)
Non-cashflow items included in operating loss:		
Unrealised changes in the net fair value of investments	942	2,995
Realised losses on sale of investments	2,981	3,961
Net foreign exchange losses/(gains)	(24)	103
Change in operating assets and liabilities:		
Decrease/(increase) in dividends and interest receivable	(31)	11
Decrease/(increase) in tax assets	344	1,625
(Decrease)/increase in payables	5	(84)
Increase/(Decrease) in tax liabilities	16	(404)
Net cash inflow/(outflow) from operating activities	<u>237</u>	<u>1,297</u>
(b) Components of cash		
Cash at bank	<u>3,739</u>	<u>389</u>
(c) Non-cash financing activity		
There were no non-cash financing activities during the year.		

Independent audit report to the members of BENTLEY EQUITIES LIMITED

Audit opinion

In our opinion, the financial report of Bentley Equities Limited:

- gives a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of Bentley Equities Limited as at 30 June 2003, and of its performance for the year ended on that date, and
- is presented in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the rest of our audit report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Bentley Equities Limited (the Company), for the year ended 30 June 2003.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

When this audit report is included in an Annual Report, our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

PricewaterhouseCoopers

D A Prothero
Partner

Sydney
11 September 2003