LandMark White Group

Independent
Property Valuation
Property Research
Property Advice
Business Advice & Valuation
Quantity Surveying

LandMark White Ltd
ABN 50 102 320 329
ACN 102 320 329

www.lmw.com.au

9th September 2010

The Manager
Company Announcements Office
Australian Securities Exchange

Electronic Lodgement

Dear Sir or Madam

RE: Annual Report Typographic Error

Please find attached an amended Annual Report 2010 correcting a typographic error on Page 24. We do not consider this to be a material change. Profit remains as previously reported.

Yours faithfully
LANDMARK WHITE LTD

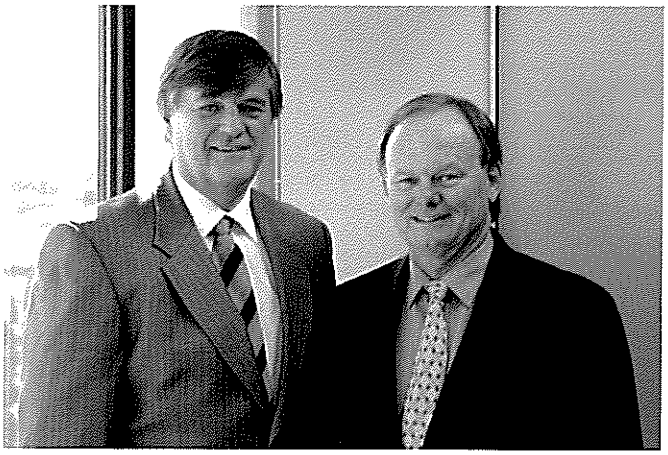
Brad Piltz
Chief Executive Officer

Annual Report

LandMark White Limited and its Controlled Entities
For the year ended 30 June 2010

ABN 50 102 320 329

LandMark White Group



Brad Piltz Chief Executive Officer | **Glen White** Chairman

ANNUAL REVIEW 2010

LandMark White Limited (LMW Group) Summary of Results for the year ending 30 June 2010.

We are pleased to present our Annual Report for the year ended 30th June 2010

- Sales revenue decreased to $22.337 million, down 5.0% from 2009
- Profit before tax increased to $1,356,000 up from a loss of $556,000 in 2009
- After tax profit of $945,000 up from a loss of $729,000 in 2009
- Positive cash flow from operating activities $1.686 million
- Earnings per share up at 3.46 cents (was -2.3 cents in 2009)
- Final dividend of 2 cents payable 8 October 2010 for all shareholders on the register as at 24 September 2010
- Total dividend paid/payable in respect of the 2010 financial year of 3.5 cents an increase from the 2.0 cents paid in 2009.
- Dividends fully franked
- LandMark White remains debt free
- Cash at bank at 30 August 2010 was $2.8 million.

Property markets throughout Australia have remained subdued as a fall out from the Global Financial Crisis (GFC) and the ongoing threat of global sovereign debt default, limited availability of finance, increasing borrowing costs, and talk of a possible "double dip".

Despite the difficult trading conditions and turnover from all our subsidiaries falling over 2009/10, our continued rationalism and emphasis on profits saw a significant improvement in our overall performance with a return to profit in 2009/10.

Through continued and well considered restructuring despite the turbulent trading environment, LandMark White has remained debt free.

Our commercial (LandMark White) and residential (LMW Residential) valuation companies continued to provide the majority of our revenue. While revenues have fallen, they have done so at a slower rate than the

ANNUAL REVIEW 2010 (continued)

general fall in both property markets and property lending volumes around Australia. This is a credit to our professional staff that have continually sourced alternate markets and leveraged whenever possible off our research (LMW Research) and advisory (LMW Advisory) services.

Our funds management arm, LMW Invest's Diversified Property Fund, has performed well, delivering an income yield of 5.78% with a resultant total return (capital growth and income return after fees and expenses) of 12.34% over the 12 months to 30 June 2010. Investment in all markets can be best described as cautious. The apparent fragility of the global economy has seen a flight to quality, in the main limited to premium products in all classes of investment (eg property, shares, bonds). In such a market it has been difficult to attract substantial funds into the LMWI Diversified Property Fund, despite the funds performance to date. Funds management remains a growth strategy for LMW Group; however a significant inflow of funds may be some years off, until strong economic conditions, both domestic and global, are experienced once again. The performance of our Diversified Fund can be tracked by visiting www.lmwinvest.com

We look to the forthcoming year with cautious optimism; cautious due to the uncertainly of the global, Australian and local markets; optimistic, that through our rationalisation and restructure LMW Group is well placed to take advantage of market improvement as companies Australia-wide look to improve their financial position coming out of the GFC.

We would like to thank our management team and staff for their continued hard work and commitment to LMW Group, without which we could not have restructured to the extent necessary to return LMW to profitability.

Glen White
Chairman

Brad Piltz
Chief Executive Officer

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

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LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

The Directors present their report together with the financial report of the Consolidated Entity, being LandMark White Limited ("the Company") and its controlled entities, for the year ended 30 June 2010 and the auditor's report thereon.

DIRECTORS

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

Mr Glen J White– appointed 26 September 2002
Chairman, member remuneration committee
The co-founder of LandMark White's practice, Glen was a registered valuer with over 40 years extensive experience in the real estate industry throughout Queensland and New South Wales. Working in both the public and private sectors, Glen commenced his valuation career in 1968 and gained experience with the Queensland Lands Department, National Mutual Life Association and with a private valuation firm before working in the Queensland practice that has become LandMark White since the 1980s. Previously a fellow of the Australian Property Institute now retired, Glen has appeared in courts as an expert witness, lectured in valuation and is highly experienced in rental determinations. Glen was appointed Chairman on 1 November 2005.

Mr Bradley J Piltz – appointed 26 September 2002
Executive Director (Chief Executive Officer), member remuneration committee
Brad has been involved in financial and property markets since 1975 and was co-founder of LandMark White. In addition to extensive experience with the Commonwealth Bank, Brad has acted for major corporations and government instrumentalities providing advice from portfolio analysis to property acquisition, disposal and tenancy requirements. Brad specialises in cash flow and management sensitive properties such as hotels, international and domestic tourism, hospitality and retail centres. Brad has acted in court as an expert witness; is highly experienced in rental determinations; prepared educational valuation materials; lectured in valuation; and appeared on Sydney radio and television providing property market commentary. He is a fellow of the Australian Property Institute, a senior associate of the Financial Services Institute of Australia and a member of the Australian Institute of Company Directors.

Mr Stuart C Gregory – appointed 9 October 2003
Independent Non-Executive Director, member audit committee and remuneration committee
Stuart is a non-executive director of the board and until 30 June 2005 was Chief Executive Officer of McCullough Robertson, a Brisbane based law firm. Stuart held that position for 12 years. He has extensive experience in dealing with the broad range of issues unique to professional service organisations. Stuart is a Certified Practicing Accountant who, during his career, has gained experience in financial services, investment banking, manufacturing and agribusiness. He is a director of Australian Food & Fibre Limited, Brisbane Housing Company Limited and Sugar Terminals Limited.

Mr David P Hobart– appointed 1 May 2005
Independent Non-Executive Director, member audit committee
David is a non-executive director of the board and is currently a non-executive director of Air Change International Limited. David brings a wealth of property and financial experience outside that of main stream property valuation and advises a number of major banks on property matters. His appointment reflects the board's commitment to expansion and development of property related services. David is a valuer, has a masters degree in Commerce, is a fellow of FINSIA, an associate of the Australian Property Institute and a member of the Australian Institute of Company Directors.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

DIRECTORS (CONTINUED)

Mr Andrew Meakin – appointed 23 February 2009
Independent Non-Executive Director
Andrew brings extensive experience in financial services and in investment management. He is highly regarded throughout the property funds management field. Andrew has previously held senior roles with Commonwealth Bank and Multiplex Capital. His appointment to the board aims to broaden the expertise of the board as the LMW Group diversifies into Property Funds Management.

Mr Norman P Craig – resigned 22 January 2010
Independent Non-Executive Director, member audit committee
As a non-executive director, Norman contributed a great depth of experience in accounting and financial affairs to the board. A Chartered Accountant and auditor, he was a partner in the international accounting firm KPMG from 1972 to 1993, where he obtained substantial experience in management and the banking and finance industry. From 1978 to 1990, Norman was chairman of KPMG's banking practice and a member of the firm's international banking committee from 1984 to 1990. He was a Director of Citigroup Pty Ltd from 1995 to 2008 (and chairman of its Audit and Risk Committee), MEPC Limited from 1996 to 2001 and Allied Brands Limited from 2004 to 2006. He has been a member of the compliance committee for Deutsche Funds Management, the Challenger Group and Ausgrowth.

COMPANY SECRETARY

Ian Bangs was appointed Company Secretary and Chief Financial Officer on 20 May 2008. He has over 25 years experience in senior financial roles. He had 10 years as the CFO of the Regent Hotel in Sydney, Finance Director for Hooper Bailie Industries and CFO of Consolidation Coal of Australia. He is also Company Secretary of Air Change International Limited. He has a Bachelor of Commerce degree and is a Fellow CPA.

DIRECTORS MEETINGS

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended
Mr G White	4	3	-	-	1	1
Mr B Piltz	4	4	-	-	1	1
Mr N Craig	2	2	2	2	-	-
Mr S Gregory	4	4	5	5	1	1
Mr D Hobart	4	4	3	3	-	-
Mr A Meakin	2	2	-	-	-	-

COMPANY PARTICULARS

LandMark White Limited is incorporated in Australia. The address of the registered office is:
Ground Floor, 3 Holden Place, Bundall QLD 4217.

CORPORATE GOVERNANCE STATEMENT

In developing LandMark White's corporate governance policies, the board has been guided by the 'Corporate Governance Principles and Recommendations' published by the ASX Corporate Governance Council. This statement outlines the main corporate governance practices in place throughout the financial year, and the extent to which LandMark White follows the Best Practice Recommendation. Where the Company has not followed a recommendation, the recommendation is identified and the reasons are given for not following it.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Role of the Board
The board's primary role is the protection and enhancement of long-term shareholder value. The board is comprised of three independent and two non-independent directors.

To fulfil this role, the board is responsible for the overall corporate governance of the Consolidated Entity including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration, appointing, removing and creating succession policies for directors and senior executives, establishing and monitoring the achievement of management's goals and ensuring the integrity of internal controls, management information and risk management systems. It is also responsible for approving and monitoring financial and other reporting. Details of the board's charter are located on the Company's website.

CORPORATE GOVERNANCE STATEMENT
The board has delegated responsibility for operation and administration of the Company to the Chief Executive Officer (CEO) and senior executives. Responsibilities are delineated by formal authority delegations. The performance of senior executives is reviewed annually by the CEO. The performance of the CEO is reviewed annually by the Chairman.

Board processes
To assist in the execution of its responsibilities, the board has established an Audit and Risk Management Committee and a Remuneration Committee. The committees have a written mandate and operating procedures, which are reviewed on a regular basis.

The board has elected not to establish a Nominations Committee (Best Practice Recommendation 2.4 as set by the ASX Corporate Governance Council) on the basis that it is only a relatively small board and the board is able to efficiently carry out the functions that would otherwise be delegated to the Nominations Committee. The conditions of the appointments of non-executive directors are set in a letter of appointment including expectations of attendance at board meetings, appointments to other boards, procedures for dealing with conflicts of interest and availability of independent professional advice.

The full board currently holds at least four scheduled meetings each year including a strategy meeting. Extraordinary meetings are held at such other times as may be necessary to address any specific significant matters that may arise.

The agenda for meetings is prepared in conjunction with the Chairman, Chief Executive Officer and Company Secretary. Standing items include the Chief Executive Officer's report, financial reports, strategic matters, governance and compliance. Submissions are circulated in advance.

Director and executive education
The Consolidated Entity has a process to inform new directors about the nature of the business, current issues, the corporate strategy and the expectations of the Consolidated Entity concerning performance of directors. Directors also have the opportunity to visit Consolidated Entity facilities and meet with management to gain a better understanding of business operations.

The Group also has a process to educate new senior executives upon taking such positions. The induction process includes reviewing the Group's structure, strategy, operations, financial position and risk management policies. It also familiarises the individual with the respective rights, duties, responsibilities and roles of the individual and the Board.

Independent professional advice and access to company information
Each director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice from a suitably qualified advisor at the Consolidated Entity's expense. The director must consult with an advisor

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

suitably qualified in the relevant field, and obtain the Chairman's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the board.

Composition of the Board

The names of directors of the Company in office at any time during or since the end of the financial year are set out in the Directors' report on pages 4 and 5.

The composition of the board is determined using the following principles:

- a minimum of three directors, with a broad range of expertise, a majority of directors having extensive knowledge of the Company's industry, and those who do not, have extensive expertise in significant aspects of auditing and financial reporting or operational and financial management of a professional services organisation
- a majority of independent directors

The current composition of the board meets these two principles.

The Chairman of the Company is Mr Glen White who is non-executive and non-independent. ASX Best Practice Recommendation 2.2 is that the Chairperson of the board should be independent however the board believes that its current composition is appropriate. Mr White is a co-founder of the group and brings over 35 years extensive experience in the valuation profession. In addition, appropriate conflict of interest policies are in place to ensure material personal interests are disclosed. At the date of this report the board is comprised of a majority of (three) independent directors.

An independent director is a director who is not a member of management, known as a non-executive director, and who:

- holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated, directly or indirectly, with a shareholder of more than 5% of the voting shares of the Company
- has not within the last three years been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment
- within the last three years has not been a principal or employee of a material* professional advisor or a material* consultant to the Company or another group member
- is not a material* supplier or client of the Company or another group member, or an officer of or otherwise associated, directly or indirectly, with a material* supplier or client
- has no material* contractual relationship with the Company or another group member other than as a director of the Company
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially* interfere with the director's ability to act in the best interests of the Company.

* the board considers, 'material', in this context, to be where any director-related business relationship has represented or is likely in future to represent the lesser of at least 10% of the relevant segment's or the director-related business's revenue. The board considered the nature of the relevant industries' competition, and the size and nature of each director related business relationship, in arriving at this threshold.

Audit Committee

The Audit Committee has a documented charter, approved by the board. All members must be independent non-executive directors. The Chairman of the Audit Committee may not be the Chairman of the board. The committee advises on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Consolidated Entity.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

The members of the Audit Committee during the year were:

- Mr Stuart Gregory, CPA (Chairman from 22 January 2010) – Independent Non-Executive
- Mr David Hobart – Independent Non-Executive (appointed 22 January 2010)
- Mr Norman Craig, FCA – Independent Non-Executive (resigned 22 January 2010)

The Audit Committee only comprises two members, which is not in line with the Best Practice Recommendation 4.3 set by the ASX Corporate Governance Council. Due to the size of the Company and the number of non-executive directors it is currently not possible to comply with Recommendation 4.3. The external auditors, the Chief Executive Officer and Chief Financial Officer are invited to Audit Committee meetings at the discretion of the committee. The committee met 4 times during the year and attendance is recorded on page 8 of this report. The Chief Executive Officer and the Chief Financial Officer declared in writing to the board that the Company's financial reports for the year ended 30 June 2010 present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards. This statement is required annually and is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board.

The Audit Committee's charter is available on the Company's website. Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners is on the Company's website.

The responsibilities of the Audit Committee include reporting to the board on:

- reviewing the annual and half year financial reports and other financial information distributed externally. This includes approving new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles, and assessing whether the financial information is adequate for shareholder needs
- assessing management processes supporting external reporting
- assessing corporate risk assessment processes
- assessing whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. The external auditor provides an annual declaration of independence as set out in APES 110 Code of Ethics for professional Accountants
- reviewing the nomination and performance of the external auditor
- establishing procedures for selecting, appointing, and if necessary, removing the external auditor
- assessing the adequacy of internal control framework and the Company's code of ethical standards
- monitoring the procedures to ensure compliance with the Corporations Act 2001 and the ASX Listing Rules and all other regulatory requirements
- addressing any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission, ASX and financial institutions.

The Audit Committee reviews the performance of the external auditors on an annual basis and normally meets with them during the year to:

- discuss the external audit plans, identifying any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements and to review the fees proposed for the audit work to be performed

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

- review the half-year and preliminary final report prior to lodgement with the ASX, and any significant adjustments required as a result of the auditor's findings, and to recommend board approval of these documents, prior to announcement of results
- finalise half-year and annual reporting to:
  - review the results and findings of the auditor, the adequacy of accounting and financial controls, and to monitor the implementation of any recommendations made
  - review the draft financial report and recommend board approval of the financial report
- as required, to organise, review and report on any special reviews or investigations deemed necessary by the board.

Risk Management

Oversight of the risk management system

Management has established and implemented a fully comprehensive formal Risk Management System for assessing, monitoring and managing operational, financial reporting and compliance risks for the Consolidated Entity. The Chief Executive Officer and the Chief Financial Officer declare annually, in writing to the board, that the financial reporting risk management and associated compliance and controls have been assessed and found to be operating efficiently and effectively in all material respects.

Risk management and compliance and control

The Consolidated Entity strives to ensure that its services are of the highest standard. Towards this aim it has undertaken a program to achieve AS/NZS ISO 9002 standards for each of its business segments.

The board is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities.

Comprehensive practices have been established to ensure:

- capital expenditure and revenue commitments above a certain size obtain prior board approval
- occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations
- business transactions are properly authorised and executed
- financial reporting accuracy and compliance with the financial reporting regulatory framework (see below)
- environmental regulation compliance (see below)

Financial reporting

Monthly actual results are reported against budgets approved by the directors and revised forecasts for the year are prepared regularly.

Environmental regulation

The Consolidated Entity's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

Ethical Standards

All directors, managers and employees are expected to observe the highest standards of corporate and individual integrity and objectivity, striving at all times to enhance the reputation and performance of the Consolidated Entity. Every employee has a nominated supervisor to whom they may refer any issues arising from their employment. The board reviews the Directors' Code of Ethics and the Code of Conduct for Transactions in securities regularly and processes are in place to promote and communicate these policies. A formal code of conduct for employees has been given to all Directors and Employees.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Conflict of interest
Directors must keep the board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company.

Where the board believes that a significant conflict exists for a director on a board matter, the director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. Details of director related entity transactions with the Company and Consolidated Entity are set out in Note 28 to the financial statements.

Trading in general company securities by directors and employees
The key elements of the Code of Conduct for Transactions in Company Securities by Directors and Employees are:

- identification of those restricted from trading – directors and all staff may acquire shares in the Company, but are prohibited from dealing in Company shares:
  - during the five week period preceding the announcement of half-year and annual results to the Australian Stock Exchange ("ASX")
  - whilst in possession of price sensitive information not yet released to the market
- requiring details to be provided of intended trading in the Company's shares and approval to be given
- details may be required to be provided of the subsequent confirmation of the trade
- identification of processes for unusual circumstances where discretion may be exercised in cases such as financial hardship.

Communication with shareholders
The board provides shareholders with information using a comprehensive Continuous Disclosure Policy which includes identifying matters on a timely basis that may have a material effect on the price of the Company's securities, ensuring the matters are factual and expressed in a clear and factual way, notifying the ASX, posting them on the Company's website, and issuing media releases. The Chief Executive Officer and Company Secretary of the Company are accountable for ensuring adherence to the Continuous Disclosure Policy.

Consistent with the Continuous Disclosure Policy, LandMark White is committed to communicating with shareholders in an effective and timely manner, so as to provide them with ready access to information relating to LandMark White. LandMark White maintains an extensive website (www.lmw.com.au).

Shareholders are encouraged to attend and participate in general meetings of the Company. Shareholders are provided with details of any proposed meetings well in advance of the relevant dates. The external auditor will attend any Annual General Meeting and be available to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

REMUNERATION REPORT- AUDITED

Remuneration Committee

The role of the Remuneration Committee is to ensure that the remuneration policies and outcomes achieve an appropriate balance between the interests of LandMark White shareholders and rewarding and motivating executives and employees in order to achieve their long term commitment to the Consolidated Entity. The committee meets as required.

The members of the Remuneration Committee during the year were:

- Mr Glen White (Chairman) – Non-independent and non-executive
- Mr David Hobart – Independent and non-executive
- Mr Stuart Gregory - Independent and non-executive

Remuneration policies

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. Remuneration packages of executives and the Chief Executive Officer include a mix of fixed remuneration and performance-based remuneration. The executive remuneration structures set out below are designed to attract suitably qualified candidates, and to effect the broader outcome of increasing the Consolidated Entity's net profit attributable to members of the parent entity.

The remuneration of the Consolidated Entity's senior executives and each of the five named executives receiving the highest remuneration includes a mix of fixed and performance based incentives. The fixed component consists of base remuneration, allowances and superannuation. The performance based component is a cash bonus based on a share of a fixed percentage of the level of profit of the executives' operational division. The performance-based component of the remuneration of the Chief Executive Officer is based on a fixed percentage of the increase in the level of profit after tax of the consolidated group. The board considers that the performance-linked incentive is appropriate as it directly aligns the individuals reward with the consolidated entity's performance.

Non-executive directors do not receive any retirement benefits.

The board considers that the above performance-linked remuneration structure is generating the desired outcome even in the very difficult trading conditions that have been experienced during the past twelve months due to the global economic crisis.

In considering the Consolidated Entity's performance the board has regard to the following indices in respect of the current financial year and previous years.

	2010 $	2009 $	2008 $	2007 $	2006 $
Services revenue	22,377,493	23,562,751	30,099,079	27,987,338	20,543,920
Net profit/(loss) to equity holders of the company	954,901	(635,467)	2,107,717	1,755,156	1,743,534
Dividends declared (per share)	$0.035	$0.02	$0.058	$0.052	$0.050
Share price at the end of the period	$0.35	$0.26	$0.62	$0.65	$0.65
Change in share price	$0.09	($0.36)	($0.03)	-	$0.02

Remuneration and other terms of employment for the executive directors and senior management are formalised in service contracts. Senior management contracts are for an unlimited period but are capable of termination on 3 months notice, or by making payment equal to 3 months pay in lieu of notice. Mr Bradley Piltz, chief executive officer, has a contract for an unlimited period which may be terminated with 24 months

REMUNERATION REPORT- AUDITED (CONTINUED)

notice, or by making payment equal to 24 months pay in lieu of notice. The terms of remuneration are designed to align senior management compensation with the interests of shareholders by including performance related bonuses. These payments are linked to the achievement of individual and company objectives which are relevant to meeting LandMark White's overall goals.

Non-executive directors are paid an annual fee for their service on the board and committees which is determined by the Remuneration Committee. Total remuneration for all non-executive directors is not to exceed $400,000 per annum. The non-executive directors' total fees for the year were $232,366. These fees include statutory superannuation. Non-executive directors do not receive bonuses nor are they currently entitled to be issued with further options on securities in the Consolidated Entity.

The consolidated entity has a policy that prohibits those that are granted share-based payments as part of their remuneration from being compensated for changes in value of the underlying securities.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

REMUNERATION REPORT- AUDITED (CONTINUED)

Directors' and senior executive officers' remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and the Consolidated Entity's senior executives and each of the five named executives receiving the highest remuneration are:

		Short term		Post-employment	Share based payments	Long term benefits			
Directors	Year	Salary and fees $	Bonus (B) $	Superannuation benefits $	Options (A) $	Movement in long service leave provision $	Total $	Proportion of remuneration performance related (%)	Value of options as proportion of remuneration (%)
Non-executive									
Mr G White - Chairman	2010	63,303	-	5,697	-	-	69,000	-	-
Mr S Gregory	2010	37,156	-	3,344	-	-	40,500	-	-
Mr D Hobart	2010	50,918	-	4,583	-	-	55,501	-	-
Mr A Meakin	2010	44,000	-	-	-	-	44,000	-	-
Mr N Craig (01/07/2009-22/01/2010)	2010	21,436	-	1,929	-		23,365	-	-
Executive									
Mr B Piltz – CEO	2010	228,257	-	18,743	-	4,361	251,361	-	-

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

REMUNERATION REPORT- AUDITED (CONTINUED)
Directors' and senior executive officers' remuneration (continued)

		Short term		Post-employment	Share-based payments		Long term benefits			
Executive officers	Year	Salary and fees $	Bonus (B) $	Superannuation benefits $	Options (A) $	Other fees (C) $	Movement in long service leave provision $	Total $	Proportion of remuneration performance related (%)	Value of options as proportion of remuneration (%)
The Company										
Mr G Coonan - Chief Operating Officer	2010	166,029	-	13,971	-		5,710	185,710	-	-
Mr I Bangs - Chief Financial Officer	2010	137,615	-	12,385	-	-	239	150,239	-	-
Consolidated –Top 5 remunerated executives of the Consolidated Entity										
Mr B McFarlane - Director, LandMark White (Brisbane) Pty Ltd	2010	184,912	83,363	24,016	-	-	6,189	298,480	27.9%	-
Mr J McEvoy - Director, LandMark White (Brisbane) Pty Ltd	2010	184,988	33,798	18,730	-	-	3,554	241,070	14.0%	-
Mr T Hodge - Director, LandMark White (NSW) Pty Ltd	2010	174,311	36,574	18,980	-	-	1,553	231,418	15.8%	-
Mr R Bransdon - Director, LandMark White (NSW) Pty Ltd	2010	137,615	68,085	18,513	-	-	(6,524)	217,689	31.3%	-
Mr J Muchall - Director, LandMark White (Gold Coast) Pty Ltd	2010	184,312	7,966	16,405	-	-	3,531	212,214	3.8%	-

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

Directors	Year	Short term		Post-employment	Share based payments		Long term benefits			
		Salary and fees $	Bonus (B) $	Superannuation benefits $	Options (A) $	Other fees (C) $	Movement in annual leave & long service leave provision $	Total $	Proportion of remuneration performance related (%)	Value of options as proportion of remuneration (%)
Non-executive										
Mr G White - Chairman	2009	68,637	-	6,177	-	-	(5,764)	69,050	-	-
Mr N Craig	2009	38,903	-	3,501	-	-	(1,249)	41,155	-	-
Mr S Gregory	2009	38,903	-	3,501	-	-	(1,561)	40,843	-	-
Mr D Hobart	2009	53,815	-	4,740	27,243	-	(390)	85,408	-	31.9%
Mr A Meakin (23/02/2009-30/06/2009)	2009	-	-	-	-	14,315	-	14,315	-	-
Executive										
Mr B Piltz – CEO	2009	233,303	22,548	21,227	-	-	457	277,535	8.1%	-

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

REMUNERATION REPORT- AUDITED (CONTINUED)
Directors' and senior executive officers' remuneration (continued)

		Short term		Post-employment	Share based payments		Long term benefits			
Executive officers	Year	Salary and fees $	Bonus (B) $	Superannuation benefits $	Options (A) $	Other fees (C) $	Movement in annual leave & long service leave provision $	Total $	Proportion of remuneration performance related (%)	Value of options as proportion of remuneration (%)
The Company										
Mr G Coonan – Chief Operating Officer	2009	173,086	-	14,606	-	-	7,575	195,267	-	-
Mr I Bangs – Chief Financial Officer	2009	71,361	-	6,422	-	40,560	7,479	125,822	-	-
Consolidated –Top 5 remunerated executives of the Consolidated Entity										
Mr J McEvoy - Director, LandMark White (Brisbane) Pty Ltd	2009	185,038	152,480	29,411	-	-	(1,668)	365,261	41.7%	-
Mr B McFarlane - Director, LandMark White (Brisbane) Pty Ltd	2009	182,034	151,850	29,863	-	-	(5,412)	358,335	42.4%	-
Mr J Muchall - Director, LandMark White (Gold Coast) Pty Ltd	2009	184,312	109,214	25,517	-	-	(5,437)	313,606	34.8%	-
Mr T Hodge - Director, LandMark White (NSW) Pty Ltd	2009	178,193	58,424	21,296	-	-	748	258,661	22.6%	-
Mr B Fatouros - Director, LandMark White (NSW) Pty Ltd	2009	179,514	58,424	19,975	-	-	11,323	269,236	21.7%	-

Key Management Personnel who are not Directors are Mr I Bangs and Mr G Coonan. The Company has no other senior executive officers.

REMUNERATION REPORT- AUDITED (continued)
Directors' and senior executive officers' remuneration (continued)

Notes in relation to the table of directors' and executives officers' remuneration

(A) Analysis of options included in remuneration

The fair value of the options is calculated at the date of grant using a Black-Scholes model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the proportion of the fair value of the options allocated to this reporting period. In valuing the options market conditions have been taken into account in both the current and prior periods.

The following factors and assumptions were used in determining the fair value of options on grant date:

Grant Date	Expiry Dates	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield	Fair Value per option
30 December 2005 [1]	1 July 2012 to 1 July 2014	$0.59	$0.58	40%	6.75%	11.02%	$0.04

[1] During the year, nil options vested as a result of performance conditions not being met.

(B) Analysis of bonuses included in remuneration

Details of the vesting profile of short-term incentive cash bonuses awarded as remuneration to each director of the Company, the Consolidated Entity's senior executives and each of the five named executives receiving the highest remuneration who received short term incentive bonuses is detailed below:

	Short term incentive bonus		
	Included in remuneration $	% vested in year	% forfeited in year
Directors			
Mr Brad Piltz	4,361	100%	-
Executives			
Consolidated			
Mr B McFarlane	83,363	100%	-
Mr R Bransdon	68,085	100%	-
Mr T Hodge	36,574	100%	-
Mr J McEvoy	33,798	100%	-
Mr J Muchall	7,966	100%	-

Amounts included in remuneration for the financial year represents the amount that vested in the financial year based on achievement of personal goals and satisfaction of specified performance criteria. No amounts vest in future financial years in respect of the short-term incentive bonus schemes for the 2010 financial year.

REMUNERATION REPORT- AUDITED (continued)
(C) Analysis of other remuneration

Mr Andrew Meakin's fees were invoiced by a company related to Mr Meakin.

Analysis of share based payments granted as remuneration
During the year, nil options have been granted as remuneration to directors of the Company, and no options were issued to the Company's or Consolidated Entity's senior executives or each of the five named executives receiving the highest remuneration

Analysis of movements in options
During the year, no options over ordinary shares in LandMark White Limited have been granted to a Company director or the Company's or Consolidated Entity's senior executives or each of the five named executives receiving the highest remuneration and no options have been exercised, by the executives. Options which lapsed had no value.

Option Plan - Share Based Payments
The directors at their discretion allocate share options that entitle key management personnel and senior employees to purchase shares in the entity. The terms of the options including vesting conditions and performance criteria vary depending upon the incentive arrangements appropriate for key management personnel and senior.

Contracted Commitment
Salary commitments under a non-cancellable employment contract for the CEO, Brad Piltz not provided for in the financial statements and payable as follows:

	$
Within one year	260,000
One year or later and no later than five years	260,000
Later than five years	-
	520,000

For other named senior executives, the Consolidated Entity's liability for early termination of employment contracts, beyond normal termination notices are considered remote.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the course of the financial year were property valuation and property funds management business.

There were no significant changes in the nature of the activities of the Consolidated Entity during the year.

OPERATING RESULTS AND FINANCIAL REVIEW

The consolidated profit for the 12 months ended 30 June 2010 from ordinary activities after income tax attributable to equity holders of the company amounted to $954,901 which was an increase of $1,590,368 from the loss recorded in the previous year. A detailed review of operations is contained in the review from the Chairman and CEO included in this Annual Report.

DIVIDENDS

Dividends paid and payable by the Company since the end of the previous financial year were:

Type	Cents per share	Total Amount $	Franked/ Unfranked	Date of payment
Declared and paid during the year:				
	2.0	551,776	Franked at tax rate of 30%	7 October 2009
	1.5	413,832	Franked at tax rate of 30%	17 March 2010
Declared after end of year:				
	2.0	551,776	Franked at tax rate of 30%	8 October 2010

The financial effect of the dividend declared after year end has not been brought to account in the financial statements for the year ended 30 June 2010.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

STATE OF AFFAIRS

On 1 October 2009, the directors announced that LandMark White had sold its 55% shareholding in Guardian Securities Limited at 30 September 2009.

Other than the matters described in this report, there were no significant changes in the state of affairs of the Consolidated Entity that occurred during the year under review.

LIKELY DEVELOPMENTS

Refer to the Chairman's and CEO's review included in this Annual Report.

ENVIRONMENTAL REGULATION

The operations of the Consolidated Entity are not subject to any particular and significant environmental regulation under a law of the commonwealth or of a state or territory.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

During the financial year and in the interval between the end of the financial year and the date of this report the Consolidated Entity has made no application of leave under Section 237 of the Corporations Act 2001.

No person has applied for leave of court to bring proceedings on behalf of the Consolidated Entity or Intervene in any proceeding to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of these proceedings. The Consolidated Entity was not a party to any such proceedings during the year.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares issued by the Company as notified by the Directors to the Australian Stock Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Ordinary Shares	Options over Ordinary Shares
Mr G White	10,093,004	-
Mr B Piltz	6,815,369	-
Mr S Gregory	129,000	-
Mr N Craig (resigned 21 January 2010)	29,000	-
Mr D Hobart	-	-
Mr A Meakin	-	-

SHARE OPTIONS

Employee Options

No options over unissued ordinary shares in LandMark White Limited have been granted during or since the end of the financial year, to the directors or to the five most highly remunerated officers of the Company and Consolidated Entity.

Unissued shares under option

At the date of this report unissued shares of the Company under option are:

Expiry Date	Exercise Price	Number of options
1 July 2012	$0.59	400,000
1 July 2013	$0.59	400,000
1 July 2014	$0.59	400,000
		1,200,000

All options expire on the earlier of their expiry date or the termination of the employees' employment. These options do not entitle the holder to participate in any share issue of the Company.

Shares issued on exercise of options

There were no options (2009:27,500 options) exercised during the year by staff members. No other ordinary shares have been issued as a result of the exercise of options.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Indemnification

The Consolidated Entity has agreed to indemnify all current Directors of LandMark White Limited to the maximum extent permitted by law against any liability incurred by them by virtue of their holding office as an officer of the Consolidated Entity other than:

- a liability owed to the Consolidated Entity or a related body corporate of the Company;
- a liability for a pecuniary penalty order under section 1317G of the Law or a compensation order under section 1317H of the Law; or
- a liability owed to a person other than the Consolidated Entity that did not arise out of conduct in good faith.

Insurance Premiums

Since the end of the previous financial period, the Consolidated Entity has paid premiums in respect of Directors and Officers liability insurance, for all past, present, or future director, secretary, officer or employee of the Consolidated Entity. Conditions of the Insurance policy restrict disclosure of the premium amount.

The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Further details of insurance policies have not been disclosed as the policies prohibit such disclosure.

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration is set out on page 25 and forms part of the Directors' Report for the financial year ended 30 June 2010.

NON-AUDIT SERVICES

In November 2009, shareholders approved the resignation of KPMG and the appointment of William Buck as auditor of the Company. During the year William Buck, the Company's auditor, has performed certain other services in addition to their statutory duties.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non audit services were subject to the corporate governance procedures adopted by the Consolidated Entity and have been reviewed by the audit committee to ensure that they do not impact the integrity and objectivity of the auditors; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Consolidated Entity, acting as an advocate for the Consolidated Entity or jointly sharing risks and rewards.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

Details of the amounts paid to the auditors of the Consolidated Entity, KPMG and William Buck, and its related practices for audit and non-audit services provided during the year are set out below

	2010 $	2009 $
Statutory audit		
Audit and financial review - KPMG Australia	130,700	123,700
Audit and financial review - William Buck	52,989	-
Total statutory audit	183,689	123,700
Service other than statutory audit		
Other services		
KPMG Australia	10,443	24,609

This report is made in accordance with a resolution of the directors.

Brad Piltz
Chief Executive Officer
Dated at Sydney this 31st day of August 2010

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF LANDMARK WHITE LIMITED

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

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck
Chartered Accountants

Leo Tutt

L.E. Tutt
Partner
Sydney, 31 August 2010

Sydney
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LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010

	Note	Consolidated 2010 $	2009 $
Revenue from rendering of services		22,377,493	23,562,751
Expenses from ordinary activities:			
Employee expenses		15,340,998	17,097,928
Valuation reports presentation expenses		1,208,447	1,295,542
Marketing expenses		401,952	382,231
Administration expenses		1,664,989	1,883,878
Occupancy expenses	7(b)	1,349,488	1,504,334
Depreciation and amortisation expenses		478,075	617,580
(Gain)/Loss on sale of investment		(188,348)	-
Impairment losses	15,16	-	414,794
Other expenses from ordinary activities		831,833	986,809
Results from operating activities		1,290,059	(620,345)
Net finance income	7(a)	65,459	64,177
Profit/(loss) before tax		1,355,518	(556,168)
Income tax expense	8	410,528	173,192
Profit/(loss) for the year		944,990	(729,360)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income		944,990	(729,360)
Profit attributable to:			
Owners of the parent		954,901	(635,467)
Non-controlling interest		(9,911)	(93,893)
		944,990	(729,360)
Total comprehensive income attributable to:			
Owners of the parent		954,901	(635,467)
Non-controlling interest		(9,911)	(93,893)
		944,990	(729,360)
Basic earnings per share	9	0.0346	(0.0230)
Diluted earnings per share	9	0.0346	(0.0230)

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

		Consolidated	
		2010	2009
Assets	Note	$	$
Cash and cash equivalents	10	2,480,331	2,156,035
Trade and other receivables	11	2,953,426	2,612,293
Current tax assets	13	-	413,072
Inventories	12	183,423	195,229
Other		253,692	193,730
Total current assets		5,870,872	5,570,359
Deferred tax assets	14	702,065	634,656
Term deposits and other		477,763	427,517
Property, plant and equipment	15	991,220	918,349
Intangible assets	16	4,917,986	4,917,986
Total non-current assets		7,089,034	6,898,508
Total assets		12,959,906	12,468,867
Liabilities			
Trade and other payables	17	2,627,325	2,672,863
Current tax liabilities	13	319,729	-
Employee benefits	18	1,279,983	1,268,450
Provisions	19	328,880	198,407
Total current liabilities		4,555,917	4,139,720
Deferred tax liabilities	14	55,030	58,571
Employee benefits	18	355,087	223,604
Provisions	19	518,175	518,175
Total non current liabilities		928,292	800,350
Total liabilities		5,484,209	4,940,070
Net assets		7,475,697	7,528,797
Equity			
Issued capital	20	6,007,924	6,007,924
Reserves	20	40,450	40,450
Retained earnings	20	1,427,323	1,438,030
Total equity attributable to equity holders of the Company		7,475,697	7,486,404
Non-controlling interests	20	-	42,393
Total equity	20	7,475,697	7,528,797

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2010

	Share Capital $	Share Option Reserve $	Retained Earnings $	Total $	Non-controlling Interest $	Total Equity $
Consolidated						
Balance at 1 July 2008	5,980,424	40,450	2,983,926	9,004,800	136,287	9,141,086
Total comprehensive income	-	-	-	-	-	-
Total recognised income and expense	-	-	(635,467)	(635,467)	(93,893)	(729,360)
Share options exercised by employees	27,500	-	-	27,500	-	27,500
Dividends to shareholders	-	-	(910,429)	(910,429)	-	(910,429)
Balance at 30 June 2009	6,007,924	40,450	1,438,030	7,486,404	42,393	7,528,797
Balance at 1 July 2009	6,007,924	40,450	1,438,030	7,486,404	42,393	7,528,797
Total comprehensive income	-	-	-	-	-	-
Total recognised income and expense	-	-	954,901	954,901	(9,911)	944,990
Impairment on investment	-	-	-	-	(32,482)	(32,482)
Dividends to shareholders	-	-	(965,608)	(965,608)		(965,608)
Balance at 30 June 2010	6,007,924	40,450	1,427,323	7,475,697	-	7,475,697

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

		Consolidated	
		2010	2009
Cash flows from operating activities	**Note**	**$**	**$**
Cash receipts in the course of operations		21,986,114	25,136,924
Cash payments in the course of operations		(20,616,676)	(23,217,272)
Interest received		80,002	80,572
Interest paid		(14,543)	(16,395)
Income tax refunded/(paid)		251,323	(439,046)
Net cash provided by/(used in) operating activities	27	1,686,220	1,544,783
Cash flows from investing activities			
Payments for property, plant and equipment		(365,669)	(622,704)
Proceed on disposal of investment, net of cash		(30,647)	(2,195)
Net cash provided by/(used in) investing activities		(396,316)	(624,899)
Cash flows from financing activities			
Dividends paid		(965,608)	(910,429)
Net cash provided by/(used in) financing activities		(965,608)	(882,929)
Net increase in cash and cash equivalents held		324,296	36,955
Cash and cash equivalents at beginning of the year		2,156,035	2,119,080
Cash and cash equivalents at the end of the year	10	2,480,331	2,156,035

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

LandMark White Limited (the 'Company') is a company incorporated and domiciled in Australia. The consolidated financial statements of the Company for the financial year ended 30 June 2010 comprises the Company and its subsidiaries (together referred to as the 'Consolidated Entity'). The principal business activities of the Company are commercial and residential property valuations and funds management.

The financial statements were authorised for issue by the directors on 31 August 2010.

(a) Statement of compliance

The financial statements are a general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial statements of the Consolidated Entity and the Company comply with International Financial Reporting Standards ('IFRS') and Interpretations issued by the International Accounting Standards Board ('IASB').

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and are based on historical cost, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars which is the Company's functional currency and the functional currency of all entities within the Consolidated Entity.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by entities within the Consolidated Entity.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

Impairment of goodwill and intangibles with indefinite useful lives

The Consolidated Entity assesses whether goodwill and intangibles with indefinite useful lives are impaired at least annually in accordance with the accounting policy in notes (g) and (k). These calculations involve an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

Provisions

The Consolidated Entity assesses whether a provision should be raised at the end of the reporting period to settle future potential obligations. The calculation for determining the amount of the provision is based on the potential loss from the future obligation and the likelihood of the company incurring that obligation.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements less impairment losses.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(f) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy (k)).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal on an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in profit and loss.

(ii) Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Consolidated Entity will obtain ownership by the end of the lease term.

The estimated useful lives in the current and comparative periods are as follows:

- office equipment — 2-5 years
- furniture and fittings — 4-5 years
- leasehold and improvements — life of the lease or 10 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

(g) Intangible assets

(i) Goodwill

Business combinations

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is no longer amortised but is tested annually for impairment (see accounting policy (k)).

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Intangible assets (continued)

(i) Goodwill (continued)

Business combinations (continued)

Where Goodwill includes amounts that are payable contingent on the achievement of performance targets, the Company reviews its performance annually and if the estimate of the amount payable needs to be revised it adjusts the cost of the business combination accordingly.

(ii) Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(h) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses (see accounting policy (k)). Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Consolidated Entity will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(i) Work in progress

Client engagements in progress at the end of the reporting period are recorded in the Statement of Financial Position as an asset and revenue in the Statement of Comprehensive Income, based on the stage of completion of the engagement. Payments in advance are recognised as unearned income until the services are provided.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short term bills and call deposits with original maturities of three months or less. The Consolidated Entity does not have Bank overdrafts or loans facilities in place

(k) Impairment

(i) Financial assets

A financial asset is assessed at the end of each reporting period to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

All impairment losses are recognised in profit or loss. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment (continued)

(i) Financial assets

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss.

(ii) Non-financial assets

The carrying amounts of the Consolidated Entity's non-financial assets, other than inventories and deferred tax assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at the end of each reporting period.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *rorate* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Share capital

Ordinary shares are classified as equity.

Dividends on ordinary shares are recognised as a liability in the period in which they are declared. Incremental costs directly attributable to the issue of ordinary shares and share options are accounted for as a deduction from equity, net of any related tax effects.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Employee benefits

(i) Wages, salaries, annual leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the end of the reporting period represent present obligations resulting from employees' services provided at the end of the reporting period. These liabilities are calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Entity expects to pay the end of the reporting period including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits are expensed based on the net marginal cost to the Consolidated Entity as the benefits are taken by the employees.

(ii) Other long-term employee benefits

The Consolidated Entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the end of the reporting period on government bonds that have maturity dates approximating the terms of the Consolidated Entity's obligations.

(iii) Share based payment transactions

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

(iv) Defined contribution plans

A defined contribution plan is a post-employment benefit under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as employee expenses in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(n) Provisions

A provision is recognised in the statement of financial position when the Consolidated Entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Leased assets

Leases in terms of which the Consolidated Entity assumes substantially all the risks and rewards of ownership are classified as finance leases.

Upon initial recognition financial leases are measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges are included in short and long term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance at the liability for each period.

Leases in term of which the Consolidated Entity does not assume substantially all the risks and rewards of ownership are classified as operating leases and the leased assets are not recognised on the Consolidated Entity's statement of financial position. Payments made under operating leases are charges to the profit and loss on a straight line basis over the period of the lease.

(p) Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 30-day terms.

(q) Revenue and other income

Goods sold and services rendered

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Interest Income

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

Dividend Revenue

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Rendering of services

Revenue from the rendering of services is recognised in the period in which the services are provided:

- where it is probable that the compensation will flow to the entity
- the amount to be received can be reliably measured
- and the state of completion of the contract can be reliably measured.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Net financing income

Finance income comprises interest income on funds invested and dividend income. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Consolidated Entity's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

(s) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is LandMark White Limited.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Income tax (continued)

(i) Tax consolidation

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the group allocation approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

(ii) Nature of tax funding arrangements and tax sharing arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable (payable) equal in amount to the tax liability (asset) assumed. The inter-entity receivable (payable) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(u) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described in notes (h), (j), (k) and (p).

Accounting for finance income and expense is discussed in note r.

(v) Earnings per share

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees. Ordinary shares outstanding are anti-dilutive for any year that a loss is incurred.

(w) Comparative Figures

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Adoption of New and Revised Accounting Standards

During the current year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.
The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of LandMark White Limited.

AASB 3: Business Combinations
In March 2008 the Australian Accounting Standards Board revised AASB 3 and as a result, some aspects of business combination accounting have changed. The changes apply only to business combinations which occur from 1 July 2009. The following is an overview of the key changes:

Recognition of acquisition costs — The revised version of AASB 3 requires that all costs associated with a business combination be expensed in the period in which they were incurred. Previously such costs were capitalised as part of the cost of the business combination.

Measurement of contingent considerations — The revised AASB 3 requires that contingent considerations associated with a business combination be included as part of the cost of the business combination. They are recognised at the fair value of the payment calculated having regard to probability of settlement. Any subsequent changes in the fair value or probability of payment are recognised in the statement of comprehensive income except to the extent where they relate to conditions or events existing at acquisition date, in which case the cost of the combination is adjusted. The previous version of AASB 3 allowed all changes to be recognised as a cost of the combination impacting goodwill.

Measurement of non-controlling interest — For each business combination, the acquirer must measure any non-controlling interest in the acquiree either at the fair value of the non-controlling interest (the full goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. Under the previous version of AASB 3 only the latter option was permitted.

Recognition of contingencies — The revised AASB 3 prohibits entities from recognising contingencies associated with a business combination, unless they meet the definition of a liability.

Business combinations achieved in stages — The revised AASB 3 requires that where a business combination is achieved in stages, any previously held equity interest is to be remeasured to fair value and the resulting gain or loss, being the difference between fair value and historical cost, is to be recognised in the statement of comprehensive income. The previous version of AASB 3 accounted for each exchange transaction separately, using cost and fair value information at the date of each exchange to determine the amount of any goodwill associated with the acquisition. It was therefore possible to compare the cost of each individual investment with the fair value of identifiable net assets acquired at each step.

The revised AASB 3 contains a number of additional disclosure requirements not required by the previous version of AASB 3. The revised disclosures are designed to ensure that users of the Group's financial statements are able to understand the nature and financial impact of any business combinations on the financial statements.

AASB 8: Operating Segments
In February 2007 the Australian Accounting Standards Board issued AASB 8 which replaced AASB 114: Segment Reporting. As a result, some of the required operating segment disclosures have changed with the addition of a possible impact on the impairment testing of goodwill allocated to the cash generating units (CGUs) of the entity. Below is an overview of the key changes and the impact on the Group's financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Adoption of New and Revised Accounting Standards (continued)

Measurement impact

Identification and measurement of segments — AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments. Under AASB 114, segments were identified by business and geographical areas, and only segments deriving revenue from external sources were considered.

The adoption of the 'management approach' to segment reporting has resulted in the identification of reportable segments largely consistent with the prior year.

Under AASB 8, operating segments are determined based on management reports using the 'management approach', whereas under AASB 114 financial results of such segments were recognised and measured in accordance with Australian Accounting Standards. This has resulted in changes to the presentation of segment results, with inter-segment sales and expenses such as depreciation and impairment now being reported for each segment rather than in aggregate for total group operations, as this is how they are reviewed by the chief operating decision maker.

Impairment testing of the segment's goodwill

AASB 136: Impairment of Assets, paragraph 80 requires that goodwill acquired in a business combination shall be allocated to each of the acquirer's CGUs, or group of CGUs that are expected to benefit from the synergies of the combination. Each cash generating unit (CGU) which the goodwill is allocated to must represent the lowest level within the entity at which goodwill is monitored, however it cannot be larger than an operating segment. Therefore, due to the changes in the identification of segments, there is a risk that goodwill previously allocated to a CGU which was part of a larger segment could now be allocated across multiple segments if a segment had to be split as a result of changes to AASB 8.

Management have considered the requirements of AASB 136 and determined the implementation of AASB 8 has not impacted the CGUs of each operating segment.

Disclosure impact

AASB 8 requires a number of additional quantitative and qualitative disclosures, not previously required under AASB 114, where such information is utilised by the chief operating decision maker. This information is now disclosed as part of the financial statements.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Group's financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Adoption of New and Revised Accounting Standards (continued)

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Group's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows:

AASB 9: Financial Instruments and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The Group has not yet determined the potential impact on the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Adoption of New and Revised Accounting Standards (continued)

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
- reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on:
  a. the objective of the entity's business model for managing the financial assets; and
  b. the characteristics of the contractual cash flows.

AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).
This standard details numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Group.

AASB 2009–8: Amendments to Australian Accounting Standards — Group Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).
These amendments clarify the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the Group.

AASB 2009–10: Amendments to Australian Accounting Standards — Classification of Rights Issues [AASB 132] (applicable for annual reporting periods commencing on or after 1 February 2010).
These amendments clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. These amendments are not expected to impact the Group.

AASB 2009–12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).
This standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the IASB. The standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. These amendments are not expected to impact the Group.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Adoption of New and Revised Accounting Standards (continued)

AASB 2009–13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).
This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This standard is not expected to impact the Group.

AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing on or after 1 July 2010).
This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the Group.

The Group does not anticipate the early adoption of any of the above Australian Accounting Standards.

2. DETERMINATION OF FAIR VALUES

A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Property, plant and equipment
The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(b) Intangible assets
The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

2. DETERMINATION OF FAIR VALUES (continued)

(c) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the end of the reporting period.

(d) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(e) Share-based payment transactions

The fair value of employee stock options is measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

3. FINANCIAL RISK MANAGEMENT

The Consolidated Entity have exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout the financial statements. The consolidated entity is not subject to foreign exchange risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Chief Executive Officer and Chief Financial Officer are responsible for developing and monitoring risk management policies.

Risk management policies are established to identify and analyse the risks faced by the company and Consolidated Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's and consolidated group's activities. The Consolidated Entity, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Consolidated Entity's Audit Committee oversees how management monitors compliance with the Consolidated Entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Consolidated Entity.

3. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Consolidated Entity's receivables from wholesale and retail customers.

Trade and other receivables

The Consolidated Entity's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Consolidated Entity's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. However, geographically there is no concentration of credit risk.

The Consolidated Entity has established a credit policy under which each new customer is analysed individually for creditworthiness before the Consolidated Entity's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer, these limits are reviewed regularly. Customers which fail to meet the Consolidated Entity's benchmark creditworthiness are placed on a restricted customer list and may transact with the Consolidated Entity only on a prepayment basis.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. The Consolidated Entity's trade and other receivables relate mainly to the Consolidated Entity's retail customers. The Consolidated Entity does not require collateral in respect of trade and other receivables.

The Consolidated Entity has established an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

Typically the Consolidated Entity ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 45 to 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk is managed by seeking to maximise the yield achieved on cash held at bank.

3. FINANCIAL RISK MANAGEMENT (continued)

(iv) Capital management

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Consolidated Entity defines as net operating income divided by total shareholders' equity, excluding non-controlling interests. The Board of Directors also monitors the level of dividends to ordinary shareholders.

There were no changes in the Consolidated Entity's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. Refer to note 22 for additional analysis.

4. PARENT INFORMATION

	2010 $	2009 $
The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting standards.		
STATEMENT OF FINANCIAL POSITION		
Assets		
Current Assets	1,822,103	2,120,622
Total Assets	13,650,358	7,964,991
Liabilities		
Current Liabilities	7,898,850	4,283,990
Total Liabilities	8,021,158	4,318,126
Equity		
Issued Capital	6,007,924	6,007,924
Reserves	40,450	40,450
Retained earnings	(419,174)	(2,401,509)
Total Equity	5,629,200	3,646,865
STATEMENT OF COMPREHENSIVE INCOME		
Total profit	2,947,755	(1,484,856)
Total comprehensive income	2,947,755	(1,484,856)

Guarantees

LandMark White Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contractual Commitments

At 30 June 2010 LandMark White Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2009: nil).

CONTINGENCIES

The Parent Company is involved in matters of litigation in the normal course of business in undertaking valuation services. At 30 June 2010, the parent company has professional indemnity insurance, and under the terms of the insurance policy, each claim has an excess which is required to be paid by the Parent Company. It was not practical to estimate the maximum contingent liability arising from litigation; however in a worse case situation there could be a material adverse effect on the Parent Company's financial position. In the directors' opinion, disclosures of any further information in relation to litigation would be prejudicial to the interests of the Parent Company.

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

5. SEGMENT REPORTING

Segment information is presented in respect of the Consolidated Entity's business segments. The Consolidated Entity's operations and clients are located entirely in Australia.

The Consolidated Entity's operating segments have been identified based on the segments analysed within management reports.
The operating segments of the consolidated entity have been identified as follows:
Valuation: The provision of valuation, research and advice services in relation to property and businesses.
Funds Management: Primarily Property Syndication and Mortgage Funds.

	Valuation		Funds Management		Unallocated		Consolidated	
	2010 $	**2009 $**	**2010 $**	**2009 $**	**2010 $**	**2009 $**	**2010 $**	**2009 $**
Total revenues	21,970,653	23,113,370	406,840	449,381	-	-	22,377,493	23,562,751
Total segment revenue	21,970,653	23,113,370	406,840	449,381		-	22,377,493	23,562,751
Segment result	2,063,204	1,224,993	(284,033)	(1,501,867)	(489,112)	(343,471)	1,290,059	(620,345)
Net finance income	63,117	57,307	2,342	6,870	-	-	65,459	64,177
Income tax (expense)/benefit	(544,133)	(402,923)	133,605	229,731	-	-	(410,528)	(173,192)
Profit/(loss) for the year	1,582,188	879,377	(148,086)	(1,265,266)	(489,112)	(343,471)	944,990	(729,360)

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5. SEGMENT REPORTING (continued)

	Valuation		Funds Management		Unallocated		Consolidated	
	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $
Segment assets	12,849,059	11,794,318	110,847	674,549	-	-	12,959,906	12,468,867
Total assets	12,849,059	11,794,318	110,847	674,549	-	-	12,959,906	12,468,867
Segment liabilities	5,445,318	4,006,343	38,891	933,727	-	-	5,484,209	4,940,070
Total liabilities	5,445,318	4,006,343	38,891	933,727	-	-	5,484,209	4,940,070
Capital expenditure	254,612	51,532	5,481	4,457	-	-	260,093	55,989
Depreciation	473,246	608,717	4,829	8,863	-	-	478,075	617,580
Impairment losses on intangible assets & property, plant & equipment	-	-		414,794	-	-		414,794

Accounting Policies Adopted

Unless stated otherwise, all amounts reported to the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

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6. AUDITOR REMUNERATION

	Consolidated 2010 $	Consolidated 2009 $
Audit services		
Auditors of the Consolidated Entity – KPMG Australia		
Audit and review of the financial reports for the year end 30 June 2009	130,700	123,700
Auditors of the Consolidated Entity – William Buck		
Audit and review of the financial reports	52,989	-
Other services		
Auditors of the Consolidated Entity – KPMG Australia		
Taxation services for the year end 30 June 2009	10,443	24,609
Total audit services	194,132	148,309

7. (a) FINANCE INCOME

Interest income	80,002	80,572
Interest expense	(14,543)	(16,395)
Net finance income	65,459	64,177

(b) OPERATING EXPENSES

Included in the Occupancy Expenses was an amount of $1,005,602 which was the cost relating to the operating leases.

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8. INCOME TAX EXPENSE

	Consolidated 2010 $	Consolidated 2009 $
Recognised in the income statement		
Current tax expense		
Current year	481,478	140,280
Adjustments for prior years	-	73,874
	481,478	214,154
Deferred tax expense		
Origination and reversal of temporary differences	(70,950)	(40,962)
	(70,950)	(40,962)
Total income tax expense in statement of comprehensive income	410,528	173,192
All income tax expense is attributable to continuing operations		

Reconciliation of income tax expense to prima facie tax payable

	2010 $	2009 $
Profit/(loss) before tax	1,355,518	(556,168)
Prima facie income tax expense/(benefit) calculated at 30% on profit	406,655	(166,850)
Increase/(decrease) in income tax expense due to:		
Entertainment	53,769	46,596
Sundry items	-	5,272
Non deductible expenses	-	-
Impairment (gain) losses	(56,504)	124,438
Losses not recognised	6,608	89,862
Income tax under provided in prior year	-	73,874
Income tax expense on pre-tax net profit	410,528	173,192
Applicable tax rate	30%	31.1%

9. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share at 30 June 2010 was based on the profit attributable to ordinary shareholders of $954,901 (2009: loss of $635,467) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2010 of 27,588,781 (2009: 27,577,822) calculated as follows:

	Consolidated	
	2010	**2009**
	$	**$**
Profit/(loss) attributable to ordinary shareholders	954,901	(635,467)
Weighted average number of ordinary shares		
Issued Ordinary Shares at 1 July	27,588,781	27,538,781
Effect of share options exercised	-	39,041
Weighted average number of ordinary shares at 30 June	27,588,781	27,577,822

Diluted earnings per share

The calculation of diluted earnings per share at 30 June 2010 was based on the profit attributable to ordinary shareholders of $954,901 (2009: loss of $635,467) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2010 of 27,588,781 (2009: 27,577,822) calculated as follows:

	2010	**2009**
	$	**$**
Profit/(loss) attributable to ordinary shareholders	954,901	(635,467)
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares at 30 June	27,588,781	27,577,822
Effect of share options on issue	-	-
Weighted average number of ordinary shares (diluted) at 30 June	27,588,781	27,577,822

	Consolidated 2010 $	Consolidated 2009 $
10. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	103,424	78,771
Bank short term deposits and cash management at call accounts	2,376,907	2,077,264
Cash and cash equivalents in the statement of cash flows	2,480,331	2,156,035
11. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	2,995,703	2,723,498
Less: provision for impairment	(42,277)	(111,205)
	2,953,426	2,612,293

Impairment

During the year, a reduction of provision for impairment of receivables of $68,928 (2009: $129,783) was recorded in the statement of comprehensive income and included in other expenses. Refer also to note 22.

	Consolidated 2010 $	Consolidated 2009 $
12. INVENTORIES		
Work in progress	183,423	195,229

13. CURRENT TAX ASSETS AND LIABILITIES

The current tax liability for the Consolidated Entity of $319,729 (2009 asset: $413,072) represents the amount of income taxes receivable in respect of current and prior financial periods. In accordance with the tax consolidation legislation, LandMark White Limited as the head entity of the Australian tax-consolidated group has assumed responsibility for the current tax asset/liability initially recognised by the members in the tax-consolidated group.

14. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets

Deferred tax assets is attributable to the following:

	Assets	
	2010	2009
	$	$
Consolidated		
Employee provisions	491,313	476,947
Accruals	115,986	139,521
Operating lease provisions	58,379	-
Make good provisions	36,387	18,188
Total tax assets	702,065	634,656

Recognised deferred tax liabilities

Deferred tax assets is attributable to the following:

	Liabilities	
	2010	2009
	$	$
Consolidated		
Inventories	(55,030)	(58,571)
Total tax liabilities	(55,030)	(58,571)

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14. DEFERRED TAX ASSETS AND LIABILITIES

Movement in temporary differences during the year

Deferred tax assets

Consolidated	Balance 1 July 09	Recognised in Profit & Loss	Recognised in other comprehensive income	Balance 30 June 10
Employee provisions	476,947	14,366	-	491,313
Accruals	139,521	(23,535)	-	115,986
Operating lease provisions	-	58,379	-	58,379
Make good provisions	18,188	18,199	-	36,387
	634,656	67,409	-	702,065

Consolidated	Balance 1 July 08	Recognised in Profit & Loss	Recognised in other comprehensive income	Balance 30 June 09
Employee provisions	490,204	(13,257)	-	476,947
Accruals	72,989	66,530	-	139,519
Make good provisions	-	18,188	-	18,188
Tax losses	35,793	(35,793)	-	-
	598,986	35,668	-	634,654

Deferred tax liabilities

Consolidated	Balance 1 July 09	Recognised in Profit & Loss	Recognised in other comprehensive income	Balance 30 June 10
Inventories	(58,571)	3,541	-	(55,030)
	(58,571)	3,541	-	(55,030)

	Balance 1 July 08	Recognised in Profit & Loss	Recognised in other comprehensive income	Balance 30 June 09
Inventories	(63,827)	5,256	-	(58,571)
	(63,827)	5,256	-	(58,571)

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15. PROPERTY, PLANT AND EQUIPMENT

	Consolidated			
	Office Equipment	Furniture and Fittings	Leasehold Improvements	Total
Cost	$	$	$	$
Balance at 1 July 2008	2,367,597	321,556	784,073	3,473,226
Additions	99,216	5,313	518,175	622,704
Disposals	(23,457)	(635)	(22,647)	(46,739)
Balance at 30 June 2009	2,443,356	326,234	1,279,601	4,049,191
Balance at 1 July 2009	2,443,356	326,234	1,279,601	4,049,191
Additions	315,404	-	50,265	365,669
Disposals	(96,067)	(62,322)	(6,372)	(164,761)
Balance at 30 June 2010	2,662,693	263,912	1,323,494	4,250,099

Impairment

During the year ended 30 June 2010, the Consolidated Entity determined the value in use for each cash-generating unit based on the assumptions set out in note 16 and no impairment was recognised (2009: $220,000) with respect to property, plant & equipment.

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

	Consolidated			
Depreciation and impairment losses	**Office Equipment $**	**Furniture and Fittings $**	**Leasehold Improvements $**	**Total $**
Balance at 1 July 2008	1,670,381	205,959	454,322	2,330,662
Depreciation charge for the year	424,943	24,011	168,626	617,580
Impairment losses	-	-	220,000	220,000
Disposals	(14,508)	(400)	(22,492)	(37,400)
Balance at 30 June 2009	2,080,816	229,570	820,456	3,130,842
Balance at 1 July 2009	2,080,816	229,570	820,456	3,130,842
Write back of impairment loss on disposal	-	-	(220,000)	(220,000)
Depreciation charge for the year	243,329	20,057	229,097	492,483
Disposals	(46,136)	(10,289)	(88,021)	(144,446)
Balance at 30 June 2010	2,278,009	239,338	741,532	3,258,879
Carrying Amounts				
At 1 July 2008	697,215	115,597	329,751	1,142,563
At 30 June 2009	362,540	96,664	459,145	918,349
At 1 July 2009	362,540	96,664	459,145	918,349
At 30 June 2010	384,684	24,574	581,962	991,220

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16. INTANGIBLE ASSETS

The following cash generating units have significant carrying amounts of goodwill:	Consolidated	
	2010	**2009**
	$	**$**
NSW	1,206,870	1,206,870
Brisbane	414,094	414,094
Gold Coast	212,378	212,378
LMW Residential	3,084,644	3,084,644
	4,917,986	4,917,986
Movement in Goodwill		
Balance at 1 July	4,917,986	5,112,779
Impairment on goodwill in Guardian Securities Limited	-	(194,793)
Balance at 30 June	4,917,986	4,917,986

Goodwill has an infinite useful life and is not amortised. The goodwill amount is tested for impairment annually by estimating the recoverable amount of the cash generating units based on value in use.

In 2009, due to a significant reduction in profit the value in use of Guardian Securities was calculated as $0 and an impairment loss of $194,793 was charged to the statement of comprehensive income.

The key assumptions and the approach to determining the value in use when estimating the recoverable amount of a cash generating unit are:

Assumption	**How determined**
Cash flows	The forecast 5 year cash flows are based on forecast results for the year ended 30 June 2010. The 2010 forecast forms the basis of cash flows in subsequent financial years adjusted based on the following assumptions determined on management's past experience: • no increase in revenues and expenses in the first year and 3% increase in the years after • increase in employee expense calculated as 45% of the increase in revenue since the prior year • increase in variable expenses calculated as 18% of the increase in revenue since the prior year • terminal value at the end of year 5 based on year 5 cash flows.
Discount rate	The discount rate adopted was a pre tax rate of 18.8% (2009: 22.8%) and was based on the current risk free interest rate, industry and business specific risk factors, market borrowing rates and investor expected returns. On forecast 5 years cash flows, there would not be any impairment until the discount rate reach 24.5%. In this scenario all other variables are unchanged.

	Consolidated 2010 $	Consolidated 2009 $
17. TRADE AND OTHER PAYABLES		
Current		
Trade payables	232,629	113,863
Other payables and accrued expenses	2,394,696	2,559,000
	2,627,325	2,672,863

	Consolidated 2010 $	Consolidated 2009 $
18. EMPLOYEE BENEFITS		
Current		
Liability for annual leave	876,931	819,061
Liability for long service leave	403,052	449,389
	1,279,983	1,268,450
Non Current		
Liability for long service leave	355,087	223,604

a) Share Based Payments

The directors in accordance with employment contract allocate share options that entitle key management personnel and senior employees to purchase shares in the entity. The terms of the options including vesting conditions and performance criteria vary depending upon the incentive arrangements appropriate for key management personnel and senior employees.

The terms and conditions of the grants where options are still on issue are as follows, whereby all options are settled by physical delivery of shares:

Share Options

Grant Date	Number of options	Vesting Conditions	Contractual life of options
30 December 2005	1,200,000	2 years of employment and an annual cumulative increase in subsidiary profit before tax of 10%.	5 years

18. EMPLOYEE BENEFITS (continued)

The number and weighted average exercise price of share options is as follows:

	Weighted Average exercise price 2010	Number of options 2010	Weighted average exercise price 2009	Number of options 2009
Outstanding at the beginning of the period	$0.59	1,200,000	$0.60	2,265,000
Granted during the period	-	-	-	-
Forfeited during the period	-	-	$0.57	(1,015,000)
Exercised during the period	-	-	$0.55	(50,000)
Expired during the period	-	-	-	-
Outstanding at the end of the period	$0.59	1,200,000	$0.59	1,200,000
Exercisable at the end of the period	$0.59	1,200,000	$0.59	1,200,000

The options outstanding at 30 June 2010 have an exercise price of $0.59 and a weighted average contractual life of 4 years.

During the financial year, there were no share options exercised (2009: 50,000).

In prior year, the fair value of the options was calculated at the date of grant using a Black-Scholes model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the proportion of the fair value of the options allocated to this reporting period. No options were granted in the year ended 30 June 2010.

19. PROVISIONS

	Consolidated 2010 $	Consolidated 2009 $
Current		
Legal	328,880	198,407
	328,880	198,407
Non Current		
Make good	518,175	518,175
	518,175	518,175

Consolidated	**Make good** $	**Legal** $	**Total** $
Balance at 1 July 2009	518,175	198,407	716,582
Provisions made during the year	-	130,473	130,473
Balance at 30 June 2010	518,175	328,880	847,055

Legal
Subsequent to the end of the reporting period, the Consolidated Entity settled a claim in respect of valuation services and this has been fully provided at the end of the reporting period.

Make good
A provision of $518,175 was made during the year ended 30 June 2009 in respect of the Consolidated Entity's obligation to return office space leased by the Consolidated Entity to its original condition. The provision has not been discounted to its present value as the effect is not material. It is expected that the expense will be incurred in a 4 – 10 year period.

20. CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves attributable to equity holders of the parent	Share Capital $	Share Option Reserve $	Retained Earnings $	Total $	Non-Controlling interest $	Total Equity $
Consolidated						
Balance at 1 July 2008	5,980,424	40,450	2,983,926	9,004,800	136,287	9,141,086
Total comprehensive income	-	-	-	-	-	-
Total recognised income and expense	-	-	(635,467)	(635,467)	(93,893)	(729,360)
Share options exercised by employees	27,500	-	-	27,500	-	27,500
Dividends to shareholders	-	-	(910,429)	(910,429)	-	(910,429)
Balance at 30 June 2009	6,007,924	40,450	1,438,030	7,486,404	42,393	7,528,797
Balance at 1 July 2009	6,007,924	40,450	1,438,030	7,486,404	42,393	7,528,797
Total comprehensive income	-	-	-	-	-	-
Total recognised income and expense	-	-	954,901	954,901	(9,911)	944,990
Impairment on investment	-	-	-	-	(32,482)	(32,482)
Dividends to shareholders	-	-	(965,608)	(965,608)		(965,608)
Balance at 30 June 2010	6,007,924	40,450	1,427,323	7,475,697	-	7,475,697

20. CAPITAL AND RESERVES (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

There are currently 27,588,781 ordinary fully paid shares on issue (2009: 27,588,781).

Share option reserve

The share option reserve comprises the fair value of options granted. These options have not been exercised and converted to share capital at balance date.

21. DIVIDENDS

Dividends recognised in the current year by the Company are:

	Cents per share	Total amount $	Franked/ unfranked	Date of payment
2010				
Final 2009 ordinary	2.0	551,776	Franked	7 October 2009
Interim 2010 ordinary	1.5	413,832	Franked	17 March 2010
Total		965,608		
2009				
Final 2008 ordinary	3.3	910,429	Franked	7 October 2008
Total		910,429		

Franked dividends declared or paid during the year were fully franked at the tax rate of 30%.

After the end of the reporting period, the directors have declared a final dividend of 2 cents per share, representing $551,776 fully franked and payable on 8 October 2010. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2010. The declaration and subsequent payment of dividends has no income tax consequences.

Dividend franking account	**Company 2010 $**	**Company 2009 $**
30% franking credits available to shareholders of LandMark White Limited for subsequent financial years	1,812,853	2,472,808

21. DIVIDENDS (continue)

The above available amounts are based on the balance of the dividend franking account at the end of the reporting period adjusted for:

(a) franking credits that will arise from the payment of the current tax liabilities;
(b) franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
(c) franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
(d) franking credits the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the end of the reporting period but not recognised as a liability is to reduce it by $659,955 (2009: $236,785)

22. FINANCIAL INSTRUMENTS

Credit Risk

Exposure to credit risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit risk exposure. The Consolidated Entity's maximum exposure to credit risk at the end of the reporting period was:

		Consolidated Carrying amount	
		2010	2009
	Note	$	$
Trade and other receivables	11	2,953,426	2,612,293
Cash and cash equivalents	10	2,480,331	2,156,035
Current tax assets	13	-	413,072
Term deposits & other		477,763	427,517
		5,911,520	5,608,917

The Consolidated Entity's maximum exposure to credit risk for trade and other receivables before impairment losses at the end of the reporting period by type of customer was:

	Consolidated Carrying amount	
	2010	2009
	$	$
Financial customers	1,327,497	967,195
Commercial non financial customers	1,625,867	1,590,091
Residential non financial customers	42,339	166,212
	2,995,703	2,723,498

The Consolidated Entity's most significant customer, an Australian financial customer, accounts for $570,225 of the trade and other receivables carrying amount at 30 June 2010 (2009: financial customer $322,734).

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22. FINANCIAL INSTRUMENTS (Continue)

Impairment losses

The aging of the Consolidated Entity's and Company's trade and other receivables at the end of the reporting period was:

	Consolidated			
	Gross 2010 $	Impairment 2010 $	Gross 2009 $	Impairment 2009 $
Not past due	2,288,017	-	1,495,178	-
Past due 0-30 days	397,641	-	531,578	-
Past due 31-120 days	285,467	17,699	419,329	-
Past due 121-365 days	24,578	24,578	277,413	111,205
	2,995,703	42,277	2,723,498	111,205

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Consolidated Carrying amount	
	2010 $	2009 $
Balance at 1 July	111,205	240,988
Impairment loss (reduced)	(68,928)	(129,783)
Balance at 30 June	42,277	111,205

Based on historic default rates, the Consolidated Entity believes that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 90 days. The Consolidated Entity's policy is to enforce upfront payment from clients who do not have a good credit history or from those who are relatively unknown. Accordingly, the trade receivables balance is comprised of customers that have no previous history of poor credit with the Consolidated Entity.

Liquidity Risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

Consolidated

30 June 2010

	Carrying amount $	Contractual cash flows $	6 months or less $	6-12 months $	1-2 years $	2-5 years $	More than 5 years $
Non-derivative financial liabilities							
Trade and other payables	2,627,325	2,627,325	2,627,325				
	2,627,325	2,627,325	2,627,325				

22. FINANCIAL INSTRUMENTS (continued)

30 June 2009

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	$	$	$	$	$	$	$
Non-derivative financial liabilities							
Trade and other payables	2,672,863	2,672,863	2,672,863	-	-	-	-
	2,672,863	2,672,863	2,672,863	-	-	-	-

Interest rate risk
At the end of the reporting period the interest rate profile of the Consolidated Entity's interest-bearing financial instruments was:

	Consolidated Carrying amount 2010	Consolidated Carrying amount 2009
	$	$
Variable rate instruments		
Financial assets	2,480,331	2,156,035

Cash flow sensitivity analysis for rate instruments
A change of 100 basis points in interest rates at the end of the reporting period would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2009.

	Consolidated Profit or (loss) 100 bp increase	Consolidated Profit or (loss) 100 bp decrease
30 June 2010		
Variable rate instruments	(24,803)	24,803
30 June 2009		
Variable rate instruments	(21,560)	21,560

Fair values
Fair values versus carrying amounts
The Directors consider that the fair value of financial assets and financial liabilities of the Consolidated Entity approximate their carrying amount.

23. COMMITMENTS

Capital expenditure commitments
The Consolidated Entity does not have any capital expenditure commitments at the end of the reporting period.

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23. COMMITMENTS (continued)

Operating lease commitments

	Consolidated	
	2010	**2009**
	$	$
Within one year	1,145,856	1,215,889
One year or later and no later than five years	3,315,154	2,684,083
Later than five years	1,048,529	1,699,649
	5,509,539	5,599,621

The Consolidated Entity leases property and equipment under non-cancellable operating leases expiring from one to ten years. Leases of property generally provide the Consolidated Entity with a right of renewal at which time all terms are renegotiated. Lease payments may be increased to reflect market rates or changes in the Consumer Price Index.

24. CONTINGENCIES

The Consolidated Entity is involved in matters of litigation in the normal course of business in undertaking valuation services. At 30 June 2010, the consolidated entity has professional indemnity insurance, and under the terms of the insurance policy, each claim has an excess which is required to be paid by the Consolidated Entity. It was not practical to estimate the maximum contingent liability arising from litigation; however in a worse case situation there could be a material adverse effect on the Consolidated Entity's financial position. In the directors' opinion, disclosures of any further information in relation to litigation would be prejudicial to the interests of the Consolidated Entity.

25. CONTROLLED ENTITIES

Particulars in relation to controlled entities

Name	**2010 ownership %**	**2009 ownership %**
Parent entity/Ultimate controlling party		
LandMark White Limited		
Subsidiaries		
LandMark White (NSW) Pty Ltd	100	100
LandMark White (VIC) Pty Ltd	100	100
LandMark White (Gold Coast) Pty Ltd	100	100
LandMark White (Brisbane) Pty Ltd	100	100
LMW Residential Pty Ltd	100	100
LMW Group Pty Ltd	100	100
LMW Business Advisory Pty Ltd	100	100
LMW Invest Pty Ltd	99.6	99.3
LMWI Managed Investments Ltd	100	100
LandMark White (Melbourne) Pty Ltd	100	100
LMW Advisory Pty Ltd	100	100
GSL Services Pty Ltd	-	55
Guardian Securities Limited	-	55

All of the above controlled entities were incorporated in Australia.

26. BUSINESS ACQUISITION

There were no business acquisitions during the year (2009: Nil).

27. RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES

	Consolidated 2010 $	Consolidated 2009 $
Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities		
Profit/(loss) for the period after tax	944,990	(729,360)
Adjustments for the period:		
Depreciation and amortisation	478,075	580,180
Gain on sale of investment	(188,348)	-
Doubtful debt write back	(68,928)	-
Net loss on disposal of non-current assets	60,253	48,934
Impairment losses	-	414,793
Net cash provided by operating activities before change in assets and liabilities	1,226,042	314,547
Change in assets and liabilities during the financial period:		
(Increase)/decrease in receivables	(391,379)	1,574,173
(Increase)/decrease in work in progress	11,806	17,528
(Increase)/decrease in deferred tax assets	316,188	(40,926)
(Increase)/decrease in prepayments	-	61,686
(Increase)/decrease in other assets	(50,051)	(523)
Increase/(decrease) in payables	(45,538)	(847,130)
Increase/(decrease) in provision for income tax	345,663	(224,928)
Increase/(decrease) in employee provision	143,016	(26,226)
Increase/(decrease) in provision make good	-	518,175
Increase/(decrease) in other liabilities	130,473	198,407
Net cash provided by operating activities	1,686,220	1,544,783

28. RELATED PARTIES

The following were key management personnel of the Consolidated Entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors
Mr G White (Chairman)
Mr N Craig (resigned 22 January 2010)
Mr S Gregory
Mr D Hobart
Mr A Meakin

Executive Director
Mr B Piltz (CEO)

Executives
Mr I Bangs
Mr G Coonan

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

28. RELATED PARTIES (continued)

Refer to the Remuneration Report contained in the Directors' report for details of remuneration paid or payable to each member of the Consolidated Entity's key management personnel for the year ended 30 June 2010.

The total of remuneration paid to key management personnel for the year are as follow:

	Consolidated	
	2010	2009
	$	$
Short-term employee benefits	1,844,638	2,182,474
Other long-term benefits	18,613	18,539
Post-employment benefits	157,296	186,236
Share–based payments	-	-
	2,020,547	2,387,249

No director has entered into a material contract with the Company or the Consolidated Entity since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

Options and rights over equity instruments

The movement during the reporting period of options over ordinary shares in LandMark White Limited held directly, indirectly, or beneficially by each key management personnel including their personally related entities is as follows:

2010	Held at 1 July 2009	Granted as compens-ation	Exerci-sed	Other changes	Held at 30 June 2010	Vested during the year	Vested and exercisable at 30 June 2010
Directors							
Mr G White	-	-	-	-	-	-	-
Mr B Piltz	-	-	-	-	-	-	-
Mr N Craig	-	-	-	-	-	-	-
Mr S Gregory	-	-	-	-	-	-	-
Mr D Hobart	-	-	-	-	-	-	-
Mr A Meakin	-	-	-	-	-	-	-
Executives							
Mr I Bangs	-	-	-	-	-	-	-
Mr G Coonan	-	-	-	-	-	-	-

28. RELATED PARTIES (continued)

2009	Held at 1 July 2008	Granted as compens-ation	Exercis-ed	Other* changes	Held at 30 June 2009	Vested during the year	Vested and exercisab-le at 30 June 2009
Directors							
Mr G White	-	-	-	-	-	-	-
Mr B Piltz	350,000	-	-	(350,000)	-	-	-
Mr N Craig	-	-	-	-	-	-	-
Mr S Gregory	-	-	-	-	-	-	-
Mr D Hobart	-	-	-	-	-	-	-
Executives							
Mr I Bangs	-	-	-	-	-	-	-
Mr G Coonan *	50,000	-	-	(50,000)	-	-	-

* Other changes represent options that were forfeited during the year as performance conditions relating to profitability of a business unit for the year ended 30 June 2009 were not achieved.

Movement in shares

The movement during the reporting period in the number of ordinary shares in LandMark White Limited held directly, indirectly, or beneficially by each key management personnel including their personally related entities is as follows:

2010	Held at 1 July 2009	Purchases	Exercise of options	Sales	Held at 30 June 2010
Directors					
Mr G White	10,093,004	-	-	-	10,093,004
Mr B Piltz	6,815,369	-	-	-	6,815,369
Mr N Craig	29,000	-	-	-	29,000
Mr S Gregory	129,000	-	-	-	129,000
Mr D Hobart	-	-	-	-	-
Mr A Meakin	-	-	-	-	-
Executive officers					
Mr I Bangs	-	-	-	-	-
Mr G Coonan	-	-	-	-	-

LANDMARK WHITE LIMITED AND ITS CONTROLLED ENTITIES
ABN 50 102 320 329

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

28. RELATED PARTIES (continued)

2009	Held at 1 July 2008	Purchases	Exercise of options	Sales	Held at 30 June 2009
Directors					
Mr G White	9,798,344	294,660	-	-	10,093,004
Mr B Piltz	6,815,369	-	-	-	6,815,369
Mr N Craig	29,000	-	-	-	29,000
Mr S Gregory	129,000	-	-	-	129,000
Mr D Hobart	-	-	-	-	-
Executive officers					
Mr I Bangs	-	-	-	-	-
Mr G Coonan	-	-	-	-	-

The executive officers named are those who are directly accountable and responsible for the strategic direction and operational management of LandMark White Limited or its subsidiaries. In 2010 there were no executive officers holding shares in the Company. The Directors are of the opinion that only the executive officers detailed above meet the definition of key management personnel as set out in AASB 124.

Non-key management personnel
Identity of related parties
The Consolidated Entity has a related party relationship with its subsidiaries (refer to note 25).

29. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

A fully franked dividend of 2.0 cents per share was declared by Directors on 31 August 2010.

DIRECTORS' DECLARATION

1 In the opinion of the directors of LandMark White Limited ('the Company'):

(a) the financial statements and notes set out on pages 24 to 69 and the remuneration disclosures of the Remuneration report in the Directors' report, set out on pages 11 to 18, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company and the Consolidated Entity as at 30 June 2010 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;

(b) the financial report also complies with International Financial Reporting Standards as discussed in Note 1(a);

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2010.

Dated at Sydney this 31th day of August 2010.

Signed in accordance with a resolution of the directors:

Brad Piltz
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDMARK WHITE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of the consolidated entity comprising LandMark White Limited (the "Company") and the entities it controlled at the year's end or from time to time during the financial year which comprises the statement of financial position as at 30 June 2010, 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 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 controls 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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*.

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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williambuck.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANDMARK WHITE LIMITED (CONT)

Auditor's Opinion

In our opinion:

a. The financial report of the consolidated entity is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 18 of the directors' report for the year ended 30 June 2010. The directors of LandMark White Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of LandMark White Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the consolidated financial report and remuneration report of LandMark White Limited for the year ended 30 June 2010 included on LandMark White Limited's website. The Directors of LandMark White Limited are responsible for the integrity of LandMark White Limited's website. We have not been engaged to report on the integrity of LandMark White Limited's website. The auditor's report refers only to the financial report and remuneration report. It does not provide an opinion on any other information which may have been hyperlinked to / from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report and remuneration report to confirm the information included in the audited financial report presented on this website.

William Buck
Chartered Accountants

Leo Tutt

L.E. Tutt
Partner
Sydney, 31 August 2010

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The Company was admitted to the Australian Stock Exchange under rule 1.3.2(b).

Shareholdings (as at 30 July 2010)

Substantial Shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Number of Ordinary Shares
White Valuations Pty Ltd	10,093,004
Piltz Holdings Pty Ltd	6,815,369

Voting Rights

Ordinary Shares

Holders of ordinary shares are entitled to one vote per share at shareholder meetings.

Options

There are no voting rights attached to options.

Distribution of equity security holders

	Ordinary Shares		Options	
Category	Number of Shareholders	Number of Shares	Number of Option Holders	Number of Options
1 – 1,000	26	23,147	-	-
1,001-5,000	375	1,430,199	-	-
5,001-10,000	95	815,420	-	-
10,001-50,000	106	2,577,900	-	-
50,001-100,000	11	846,384	-	-
100,001 and over	27	21,895,731	1	1,200,000
Total	640	27,588,781	1	1,200,000

On-market buy-back
There is no current on-market buy-back.

Marketable Parcels
The number of shareholders holding less than a marketable parcel of 1,250 shares (based on closing price of $0.40 on 30 July 2010) is 31 and they hold 29,219 securities.

ASX ADDITIONAL INFORMATION (continued)

Twenty Largest Shareholders

Name	Number of Ordinary Shares held	Percentage of capital held
White Valuations Pty Ltd	10,093,004	36.58%
Piltz Holdings Pty Ltd	6,815,369	24.69%
Llanzeal Pty Ltd	551,551	2.00%
Roskins Nominees Pty Ltd	519,028	1.88%
Bawden Custodians	443,146	1.61%
Mr Christian Ernest Hansen & Mrs Fay Elizabeth Hansen	400,000	1.45%
Kevin King Pty Ltd	400,000	1.45%
Locope Pty Ltd	364,600	1.32%
Philips Consolidated Pty Ltd	308,682	1.12%
Dr Russell Kay Hancock	275,000	1.00%
Mrs Melinda Ellis	245,000	0.89%
Independent Property Analysts Pty Ltd	175,000	0.63%
Judi Dazeley Pty Ltd	144,470	0.52%
Cheviot Investments Pty Limited	135,000	0.49%
Bengle Pty Ltd	129,770	0.47%
Glenura Pty Ltd	125,000	0.45%
Mr Stuart Carlton Gregory	125,000	0.45%
Minara Pty Ltd	123,619	0.45%
Bond Street Custodians	119,250	0.43%
C N & W J Pointon Pty Ltd	118,192	0.43%
	21,610,681	78.33%

Offices and officers

Company Secretary
Mr Ian Bangs

Principal Registered Office
Ground Floor Waterside East Tower
3 Holden Place
Bundall QLD 4217
Telephone: 07 5510 3100
Facsimile: 07 5510 3200
Website: www.lmw.com.au

Location of Share Registry
Brisbane
Link Market Services

Stock Exchange
The Company is listed on the Australian Stock Exchange. The home Exchange is Brisbane

Other information

LandMark White Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.