

XBRL Australia Limited
ACN 099 302 342

Annual Report
For the Year Ended 30 June 2003

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XBRL Australia Limited
ACN 099 302 342
Directors' Report

Your directors submit their report, together with the audited financial statements of the company for the period from incorporation to 30 June 2003.

DIRECTORS

The directors in office at any time during or since the end of the financial period and up to the date of this report are –

Mr A W Blewitt - resigned 4 July 2003
Mr A J Dixon - resigned 14 July 2003
Mr W J Palmer - appointed 1 September 2003
Mr T J Pyman

PRINCIPAL ACTIVITIES

The primary activity of the company in the course of the financial year was the promotion of XBRL as an electronic communication standard.

SIGNIFICANT CHANGES

There were no significant changes in the nature of that primary activity during the financial period.

OPERATING RESULTS

The net surplus of the company for the period ended 30 June 2003 was \$54,004.

DIVIDENDS

No dividends were declared or paid since incorporation.

AFTER BALANCE DATE EVENTS

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

FUTURE DEVELOPMENTS AND RESULTS

The likely developments in the operations of the company in the future financial years and the expected results of these developments are: -

The continuation of the promotion of XBRL as an electronic communication standard.

XBRL Australia Limited
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Directors' Report

ENVIRONMENTAL ISSUES

The operations of the company are not subject to environmental regulations.

DIRECTORS' PARTICULARS

Mr A W Blewitt

Qualifications: BA (Hons), Dip.Ed, M.Ed, FAIM, FAICD

Experience: 18 years experience in senior management at ICAA including responsibility for Education and Professional Development, Operations, Strategy and Innovation plus Professional Standards.

Mr A J Dixon

Qualifications MBA, B.Com, B.Ed, FCPA

Experience Currently Assistant Auditor General Victoria, previously Director Accounting & Audit, CPA Australia. Prior to that 6 years Technical Director Pitcher Partners and 6 years Senior Consultant to National Australia Bank.

Mr W J Palmer

Qualifications: B comm, FCA

Experience: General Manager Standards and Public Affairs Institute of Chartered Accountants
Previously a partner of PricewaterhouseCoopers for 24 years

Mr T J Pyman

Qualifications: B.Com, FCA IT Specialist

Experience: Former Finance Director of HWS Homecare Pty Ltd and HWS Home Services Pty Ltd, 20 years experience as an accountant, 17 years as IT professional and 8 years in Financial Services.

MEETING OF DIRECTORS

During the period 24 meetings of directors (including committees) were held. Attendances were –

Mr A W Blewitt	14 (4 by alternate - 70%)
Mr A J Dixon	11 (55%)
Mr W J Palmer	1 (50%)
Mr T J Pyman	24 (100%)

SHARE OPTIONS

The company has not during or since the end of the financial period granted to a person a formal option to have issued to him/her shares in the company or any controlled entity.

DIRECTORS' AND EXECUTIVES' EMOLUMENTS

No remuneration was paid or will be paid to any director in respect of services provided as a director. However, Mr T Pyman was paid fees in respect of consultancy services to the company as Operations Manager.

XBRL Australia Limited
ACN 099 302 342
Directors' Report

INDEMNIFYING OFFICERS OR AUDITORS

During or since the end of the financial period, the company has not indemnified, or made a relevant agreement for indemnifying, against a liability of any present or former officer or auditor of the company

Signed at Melbourne on

DirectorMr W J Palmer



Director.....Mr T J Pyman

XBRL Australia Limited
ACN 099 302 342
Statement of Financial Performance
For the Period Ended 30 June 2003

	<i>2003</i>
	\$
Revenues from ordinary activities	292,011
Other revenues from ordinary activities -	
Interest received	79
Expenses from ordinary activities	(238,086)
Profit before income tax	<u>54,004</u>
Profit from ordinary activities	<u>54,004</u>
Total changes in equity	<u><u>54,004</u></u>

XBRL Australia Limited
ACN 099 302 342
Statement of Financial Position
As at 30 June 2003

	Note	<i>2003</i> \$
CURRENT ASSETS		
Cash	2	91,290
Receivables	3	14,850
		<u>106,140</u>
TOTAL ASSETS		106,140
CURRENT LIABILITIES		
Payables	4	8,941
Provisions	5	(426)
Other	6	43,621
		<u>52,136</u>
TOTAL LIABILITIES		52,136
NET ASSETS		<u>54,004</u>
EQUITY	7	<u>54,004</u>

XBRL Australia Limited
ACN 099 302 342
Statement of Cash Flows
For the Period Ended 30 June 2003

	2003
	\$
Cash flow from operating activities	
Receipts from customers	324,967
Payments to suppliers and employees	(233,756)
Interest received	79
Net cash from operating activities	<u>91,290</u>
Cash flow from investing activities	
Net Cash used in investing activities	<u>-</u>
Cash flow from financing activities	
Net cash provided by financing activities	<u>-</u>
Net increase in cash held	91,290
Cash at end of period	<u><u>91,290</u></u>

The accompanying notes form part of these financial statements.

XBRL Australia Limited
ACN 099 302 342
Notes to the Financial Statements
For the Period Ended 30th June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity.

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Accounting Standards and Urgent Issues Group Consensus Views:

AASB 1018: Statement of Financial Performance
AASB 1025: Application of the Reporting Entity Concept
AASB 1031: Materiality
AASB 1034: Financial Report Presentation and Disclosures
AASB 1040: Statement of Financial Position

No other Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated current valuations of non-current assets.

2. CASH

Cash at Bank - NOIE a/c	38,530
Cash at Bank - General a/c	52,760
	<u>91,290</u>

3. RECEIVABLES

Trade Debtors	14,850
	<u>14,850</u>

4. PAYABLES

Trade Creditors	8,941
	<u>8,941</u>

These notes should be read in conjunction with the attached Compilation Report.

XBRL Australia Limited
ACN 099 302 342
Notes to the Financial Statements
For the Year Ended 30th June 2003

5. PROVISIONS

Provision for GST	(426)
	<u>(426)</u>

6. OTHER

Income in Advance	43,621
	<u>43,621</u>

7. EQUITY

Net surplus of the company	54,004
	<u>54,004</u>

8. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2003 the number of members was 28.

9. INCOME TAX

The company is not engaged in carrying on a business for earning income, personal services income or the derivation of income from property, nor is any member or officer of the company entitled to benefit from any surplus of the company at any time, including the winding up of the company. For these reasons, the directors believe the company to be exempt from Income Tax and accordingly no provision for income tax has been recognised in the accounts.

XBRL Australia Limited
ACN 099 302 342
Directors' Declaration
For the Period Ended 30 June 2003

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 4 to 8, are in accordance with the Corporations Act 2001; and

(a) comply with Accounting Standards and the Corporations Regulations 2001; and

(b) give a true and fair view of the financial position of the company as at 30 June 2003 and of the performance for the period ended on that that date;

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

DirectorMr W J Palmer

Director..........Mr T J Pyman

Date.....

XBRL Australia Limited
ACN 099 302 342
Independent Audit Report
To the Members of
XBRL Australia Limited

Scope

We have audited the financial report, being a special purpose financial report, of XBRL Australia Limited for the period ended 30 June 2003 as set out on pages 4 to 9.

The company's directors are responsible for the financial report and the directors have determined that the accounting policies described at Note 1 to the financial statements are appropriate to meet the needs of members and also the company's constitution. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report is in accordance with;

- (a) the Corporations Act 2001, including
 - (i) giving a true and fair view of the company's financial position as at 30 June 2003 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

.....
 David J Taplin FCA

.....
 Tregear Bain Taplin & Co
 Chartered Accountants
 Suite 3, 43 Railway Road
 BLACKBURN, VIC 3130

Date.....