

ADVENT LIMITED

ACN 006 509 708

Annual Report for the financial year ended 30 June 2007

Contents

Directors' Report	2
Auditor's Independence Declaration	9
Independent Audit Report	10
Directors' Declaration	12
Income Statement	13
Balance Sheet	14
Statement of Changes in Equity	15
Cash flow Statement	16
Notes to the Financial Statements	17
Additional Stock Exchange Information	40
Corporate Directory	42

DIRECTOR'S REPORT

The Directors of Advent Limited submit herewith the annual financial report for the financial year ended 30 June 2007. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names and particulars of the Directors of the company during or since the end of the financial year are:

Kevin John Croagh AO, Chairman

Mr Croagh, 78, is Chairman of Advent Limited and was a Director of Australian Pacific Technology Limited during the year. He was formerly Vice Chairman of Ceramic Fuel Cells Pty Ltd, President of The Australian Chamber of Manufacturers and was Managing Director of Vulcan Industries Limited having spent thirty years with that company gaining a wide knowledge of manufacturing and marketing. He was made an Officer in the Order of Australia in the Queen's birthday honours in June 1992 for his services to manufacturing industry and the community. Mr Croagh joined the Board in 1988.

Brian Francis Ball B.Econ

Mr Ball, 58, is Joint Managing Director of Advent Private Capital Pty Ltd. He is Managing Director of Advent III Private Equity Ltd, APC II Pty Ltd and Director of APC I Pty Ltd. He is also Chairman of TR Corporation Pty Ltd, Global Food Equipment Pty Ltd, Solomon Food Group Pty Ltd and Plantmark Pty Ltd. He is a Director of AAV Regency Pty Ltd, Primary Health Care Limited, Serck Controls Group Pty Ltd and Securepay Holdings Pty Ltd and was a director of Australian Pacific Technology Limited and Tesa Pty Ltd during the year. Mr Ball joined the Board in 2002.

Richard Hartley Giles MSc (Econ), ACA, MAICD

Mr Giles, 67, was a senior financial executive with the ICI Australia/Orica Group until his retirement in December 2001. Positions held included Corporate Treasurer and Investment Manager. He had substantial experience as a Director of entities associated with the Group. He was responsible for a number of venture capital investments, including being a Director of Hambro Grantham Capital Limited from 1992 to 1995. He is currently a Director of Prime Value Asset Management Limited and was a Director of Australian Pacific Technology Limited during the year. Mr Giles joined the board in 2002.

Rupert Anthony Harrington (Alternate Director for Mr KJ Croagh, Mr BF Ball and Mr RH Giles)

Mr. Harrington, 58, is Joint Managing Director of Advent Private Capital Pty Ltd. He is Managing Director of APC I Pty. Ltd. and director of Advent III Private Equity Limited and APC II Pty. Ltd. He is the Chairman of Securepay Holdings Pty. Ltd. and is also a director of AAV Regency Pty. Ltd., Regency Recordings Pty. Ltd., Isis Group Holdings Pty. Ltd. and TR Corporation Pty. Ltd. Mr Harrington was appointed as an alternate director in 2003.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

The directors held no other directorships in other listed companies in the 3 years immediately before the end of the financial year.

COMPANY SECRETARY

Roland Jacob Detlev Stadly (Dip BS)

Mr Stadly, 53, is the Secretary and Chief Financial Officer of Advent Limited and is also a director and Company Secretary of Advent Private Capital Pty Ltd. He is also a Director of APC I Pty Ltd and APC II Pty Ltd and was a Director of Australian Pacific Technology Limited during the year. Mr Stadly was appointed in 2005.

DIRECTOR'S REPORT (cont'd)

PRINCIPAL ACTIVITIES

The consolidated entity's principal activities in the course of the financial year were the investment of funds in development capital opportunities in Australia.

In February 1996, the Directors announced that it was in the best interest of Shareholders for the Company to progressively sell each of the investments and return proceeds to Shareholders in the most effective way. As such, the Company has now closed its investment program and realised all investments.

During the financial year there was no other significant change in the nature of those activities.

RESULTS

The net loss of the consolidated entity for the financial year after income tax was \$557,679 (2006: \$5,103,646 profit). The net loss of the parent entity was \$557,679 (2006: \$6,434,630 profit).

REVIEW OF OPERATIONS

During the year, the Company continued the process to realise all assets with a view to returning funds to shareholders as quickly as possible. The on-going audit by the ATO was completed in June 2007, with payments of tax amounting to \$330,943 and interest of \$47,580 made in full settlement of the review period to 30 June 2004.

The escrow amount resulting from the sale of Tower in 2004 has now been agreed with warranties amounting to \$158,000 now provided. After payment of costs in the year, accruals for settlement costs, the write back of the brought forward provision (\$1,200,000) and payments to Tower option holders, the net impact in the year is a gain of \$998,000 (\$1,042,000 warranty write back less accruals for costs).

During the year, the Company completed the voluntary deregistration of its wholly owned subsidiary, Australian Pacific Technology Limited. This entity was classified as a discontinued operation as at 30 June 2006.

Subject to costs and realisations currently estimated for wind up of current and estimated assets and liabilities, the expiration and outcome of warranty issues and various tax and other regulatory clearances, the estimated net asset backing of the Company is between \$0.68 and \$0.70 per share based on liquidation of the company. An update of this estimate will be provided at the annual general meeting or earlier if appropriate

Further advice and options for realisation are being sought with a view to providing recommendations to shareholders in general meeting. Proposals may include various options and are subject to all necessary shareholder and statutory clearances being received.

Cash Reserves

The Company has sufficient reserves to meet all known commitments through to its winding-up.

Advent Private Capital Pty Ltd – The Manager

The Manager continues to work toward maximizing the results for shareholders and continues to allocate the necessary range of resources to the ongoing management of Advent Limited.

The Manager continues to accrue fees and this is currently capped at \$10,000 per month.

CHANGES IN STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the company other than that referred to in this report and in the financial statements or notes thereto.

SUBSEQUENT EVENTS

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of operations, or the state of affairs of the company in future financial years.

DIRECTOR'S REPORT (cont'd)

FUTURE DEVELOPMENTS

Further advice and options for winding up the company are being sought with a view to providing recommendations to shareholders in general meeting.

DIVIDENDS

A special interim, fully franked dividend of 24.0 cents per share was paid on 29 June 2007. The company had no franking credits at this stage but fully franked the dividend to ensure that the payment of franking deficits tax generated a level of prepaid taxes to protect shareholder's interests through the wind up phase of the company while providing the same net benefit to shareholders in the short term.

An Interim Dividend of 39.79 cents per share totaling \$8,496,143 was paid to Shareholders on 20 February 2006.

There are no franking credits remaining as at 30 June 2007 following settlement of the audit undertaken by the Australian Taxation Office (ATO) during the year. A liability to pay franking deficits tax of \$2,151,432 has been provided as at 30 June 2007.

SHARE OPTIONS

In respect of the company, no options over unissued shares were granted during the financial year, and no options have been granted in the period between the end of the financial year and the date of this report.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the company paid a premium in respect of a contract insuring the directors and company secretary of the company (as named above), and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year 7 board meetings and 2 audit and risk management committee meetings were held. The nomination and remuneration committee did not sit and there were no changes in the remuneration of directors and officers of the company during the year.

Directors	Board of Directors		Audit and Risk Management Committee		Nomination and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
K.J. Croagh	7	7	2	2	–	–
B.F. Ball	7	6	2	2	–	–
R.H. Giles	7	7	2	2	–	–
R.A. Harrington	7	1	2	–	–	–

DIRECTOR'S REPORT (cont'd)

REMUNERATION REPORT

The nomination and remuneration committee reviews the remuneration of all Directors from time to time. Remuneration packages are reviewed with due regard to performance and other relevant factors.

Compensation packages contain the following key elements: Directors fees and Superannuation. There is no performance or equity based compensation as part of compensation for the directors. During the year, the remuneration committee did not sit and there were no changes in the compensation of the directors or officers of the Company in the year.

The following table discloses the remuneration of the Directors of the Company:

	2007			2006		
	Short term	Post Employment	Total	Short term	Post Employment	Total
	Salary & fees	Superannuation		Salary & fees	Superannuation	
	\$	\$	\$	\$	\$	\$
Directors						
K.J. Croagh	50,000	–	50,000	50,000	–	50,000
R.H. Giles	30,000	2,700	32,700	30,000	2,700	32,700
B.F. Ball	–	–	–	–	–	–
R.A. Harrington	–	–	–	–	–	–
Total	80,000	2,700	82,700	80,000	2,700	82,700

There are no executives employed by the Company. The company is managed by Advent Private Capital Pty Ltd under the terms of a Management Agreement.

The following table discloses the compensation of the 5 highest remunerated executives of the consolidated entity (executives were employed for the whole of the period for which TR Corporation Pty Ltd (TR) was a member of the consolidated group unless otherwise noted).

The company disposed of its controlling interest in TR, effective as at 31 January 2006. Compensation of executives is only provided for the period that TR was a controlled entity, being 1 July 2005 to 1 February 2006 inclusive.

Compensation packages contain salary, bonus, non-monetary [motor vehicle] and superannuation benefits. There is no performance or equity based compensation as part of remuneration for the executives other than those specifically noted in the table below.

2006	Short term employee benefits			Post Employment	Total
	Salary & fees	Bonus	Non-monetary	Superannuation	
	\$	\$	\$	\$	\$
Consolidated Entity					
K. Callan	179,586	–	–	7,081	186,667
R. Peak	95,411	6,881	5,425	7,081	114,798
L. Robertson	85,327	–	9,917	6,839	102,083
D. Gallagher	70,719	9,174	12,833	7,190	99,916
R. Lovelock	83,540	4,587	614	6,675	95,416
Total	514,583	20,642	28,789	34,866	598,880

DIRECTOR'S REPORT (cont'd)

DIRECTOR'S SHAREHOLDINGS

The following table sets out each director's relevant interest in the ordinary shares of the company as at the date of this report.

Directors	Fully paid ordinary shares - number
K.J. Croagh	47,924
R.H. Giles	18,646
B.F. Ball	740
R.A. Harrington	6,544

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 9 of the financial report.

NON-AUDIT SERVICES

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are satisfied that the provision of the non-audit services did not impair auditors' independence since, in each case, management of the concerned entity had sufficient expertise to take responsibility for all decisions made associated with these non-audit services. The concerned auditors did not assume the role of an employee or of management of the company, and thus were not involved in auditing their own work.

Details of amounts paid or payable to the auditor for non-audit services provided during the year, by the auditor, are outlined in note 5 to the financial statements.

CORPORATE GOVERNANCE STATEMENT

The Board has adopted a Board Charter providing for the composition of the Board to be determined using the following principles:

- The Board should comprise at least three Directors, and in any event, the Board shall determine the number of Directors from time to time;
- The chair of the Board should be an independent non-executive Director;
- The Board should comprise a majority of non-executive Directors; and
- The Board should have enough Directors to serve on various committees of the Board without overburdening the Directors or making it difficult for them to fully discharge their responsibilities.

Company policy defines an independent Director as a non-executive Director (i.e. not a member of management) who meets the following criteria:

- is not a substantial shareholder or an officer of, or otherwise associated directly with, a substantial shareholder of the company;
- within the last three years has not been employed in an executive capacity or been a Director after ceasing to hold such employment with the company;
- within the last three years has not been a principal of a material professional adviser or a material consultant to the Company, or an employee materially associated with the service provided;
- is not a material supplier/customer, or an officer of or otherwise associated directly or indirectly with a material supplier/customer;
- has no material contractual relationship with the Company other than as a Director of the Company;

DIRECTOR'S REPORT (cont'd)

- has not served on the Board for a period which could, or could be reasonably by perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- 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 that Messrs K.J. Croagh and R.H. Giles are independent Directors.

Board Committees

The Company has reviewed the roles and responsibilities of its Board Committees to assist with the implementation of ASX Corporate Governance Best Practice.

These Committees have written Charters that are reviewed on a regular basis. The effectiveness of each Committee is also constantly monitored. The decisions and recommendations of the Board Committees are communicated to the Board at the earliest opportunity, and where necessary decisions are submitted to the full Board for ratification.

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises two non-executive Directors – Mr K.J. Croagh (Chairman) and Mr R.H. Giles – and Mr B.F. Ball an executive Director. The Committee meets at least twice per year and as necessary. The Chief Financial Officer/Company Secretary and external auditor also attend Committee meetings by invitation.

The Committee's key responsibilities and functions are to:

- oversee the Company's relationship with the external auditor and the external audit function generally;
- oversee the preparation of financial statements and reports;
- oversee the Company's financial controls and systems; and
- manage the process of identification and management of financial and commercial risks.

The Board is responsible for the Company's system of internal controls. The Board monitors the operational and financial aspects of the Company's activities and, through the Audit and Risk Management Committee, the Board considers the recommendations and advice of external auditors and other external advisers on the operational and financial risks that face the Company.

The Board ensures that recommendations made by the external auditors and other external advisers are investigated and, where considered necessary, appropriate action is taken to ensure that the Company has an appropriate internal control environment in place to manage the key risks identified.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of Mr Kevin Croagh (Chairman), Mr Richard Giles and Mr Brian Ball and generally meets once per year or as and when required.

In relation to remuneration, the Committee is responsible for the remuneration arrangements for Directors including the Chairman. To achieve this, the Committee has recourse to independent consultants and market surveys when fulfilling its primary role and determining the remuneration arrangements of Directors and the Chairman.

As at the date of this report the Company has established a Remuneration and Nomination committee consisting of all the Directors. The primary functions of the nomination and remuneration committee are:

- (i) to review the composition of the Board on a periodic basis to ensure that the Board comprises Directors with an appropriate mix of skills and experience; and
- (ii) to review the remuneration of Directors on a periodic basis.

DIRECTOR'S REPORT (cont'd)

The Remuneration and Nomination Committee also makes recommendations to the Board for the remuneration of non-executive Directors, which is based on advice received from independent consultants and market surveys and always at a level within the aggregate amount approved by shareholders in general meeting. The Directors are responsible for the corporate governance practices of the Company. This statement sets out the main corporate governance practices that were in operation throughout the financial year, except where otherwise indicated.

Retirement benefits are not payable to non-executive Directors.

In relation to its nomination responsibilities, the Remuneration and Nomination Committee establishes criteria for Board membership and reviews Board membership. External advisors may be used to assist in this process. Board membership is reviewed at least annually to ensure an appropriate mix of qualifications, skills and experience. Candidates are appointed by the Board and must stand for election at the next following General Meeting of shareholders (other than the Managing Director).

Thereafter Directors are subject to re-election at least once every three years. The tenure for executive Directors is linked to their holding of executive office.

Conflicts of Interest

In accordance with the Corporations Act 2001 and the Company Constitution, Directors of the Company 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 the Director concerned will not receive the relevant Board papers, and is not present at the meeting of Directors (and thereby does not cast a vote) whilst the item is considered. The Company has developed procedures to assist Directors to disclose potential conflicts of interest and to comply with the business judgement rule.

Ethics and Conduct

The Board requires that the Company sets and maintains exemplary standards of corporate practices and ethics. All Directors are expected to act with the utmost integrity and objectivity, and to endeavour at all times to enhance the reputation and performance of the Company.

The Company's Share Trading Policy restricts the times and circumstances in which Directors and parties legally related to them, may trade in the shares of the Company. Trading is not permitted when Directors possess price sensitive information which has not yet been disclosed to the market.

Shareholder Communication

Shareholders are informed of the activities of the Company through annual and half yearly reports and are encouraged to attend the Annual General Meeting.

Independent Professional Advice

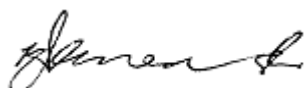
All Directors have the right to seek independent legal and other professional advice (at the Company's expense) concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

Continuous Disclosure

The Board has established compliance procedures to ensure that the Company complies with its continuous disclosure objectives under the ASX listing rules and continuous disclosure provisions of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the Corporations Act 2001.


On behalf of the Directors.



K J Croagh

Director

Melbourne, 17 July 2007



R H Giles

Director

17 July 2007

The Board of Directors
Advent Limited
Level 17, HWT Tower
40 City Road
SOUTHBANK VIC 3006

Dear Board Members

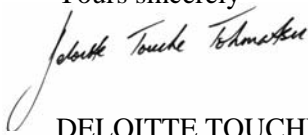
Advent Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Advent Limited.

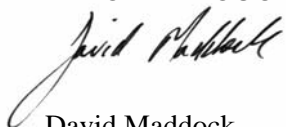
As lead partner for the audit of the financial statements of Advent Limited for the year ended 30 June 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



David Maddock
Partner
Chartered Accountants

Independent Auditor's Report to the members of Advent Limited

We have audited the accompanying financial report of Advent Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 12 to 39.

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 control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Qualification

As disclosed in Note 18(b) to the financial statements, the company sold its investment in its subsidiary, TR Corporation Pty Ltd, on 1 February 2006 and the results of its operations and the gain on disposal of its operations are included in the consolidated income statement for the financial year ended 30 June 2006 and disclosed in aggregate as "profit from discontinued operations".

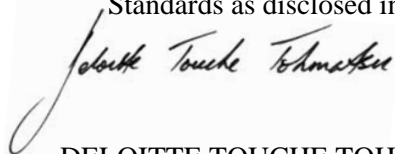
We have not performed an audit of the financial statements of TR Corporation Pty Ltd as at or for the period ended 31 January 2006 and, with the exception of the amount disclosed as "profit from discontinued operations", we have been unable to obtain sufficient appropriate audit evidence to enable us to form an opinion on the amounts included within the consolidated cash flow statement and Notes 2, 3, 4(b), 5(b), 12, 16, 17, 18 and 21 (b), (c), and (e) for the financial year ended 30 June 2006 in respect to that subsidiary.

Accordingly, we are not in a position to and do not express an opinion on the consolidated cash flow statement and consolidated Notes 2, 3, 4(b), 5(b), 12, 16, 17, 18 and 21 (b), (c), and (e) for the financial year ended 30 June 2006.

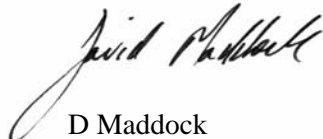
Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation on the scope referred to in the qualification paragraph not existed:

- (a) the financial report of Advent Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their 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*; and
- (b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.



DELOITTE TOUCHE TOHMATSU



D Maddock
Partner
Chartered Accountants
Melbourne, 17 July 2007

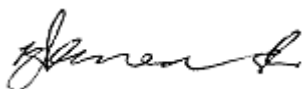
Directors' Declaration

The directors declare that:

- a) 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.
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and give a true and fair view of the financial position and performance of the company and consolidated entity; and
- c) the directors have given the declarations required by section 295A of the Corporations Act.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors.



KJ Croagh

Director

Melbourne 17 July 2007



RH Giles

Director

Income Statement for the Financial Year Ended 30 June 2007

	Note	Consolidated		Company	
		2007	2006	2007	2006
		\$	\$	\$	\$
Revenue	2	1,441,242	387,408	1,441,242	387,408
Other income	2	(21,005)	7,487,457	(21,005)	7,487,457
Warranty income/(expense)	2	1,042,000	–	1,042,000	–
Management fee	2	(310,000)	(2,460,020)	(310,000)	(2,460,020)
Professional fees		(281,705)	(394,007)	(281,705)	(394,007)
Interest paid		(47,580)	–	(47,580)	–
Insurance expense		(8,135)	(86,854)	(8,135)	(86,854)
Finance costs		–	–	–	1,345,504
Bad Debt (expense)/recovery	2	–	(9,398)	–	1,378,852
Other expenses from ordinary activities		(182,785)	(201,020)	(182,785)	(201,020)
Profit / (Loss) before income tax expense		1,632,032	4,723,566	1,632,032	7,457,320
Income tax benefit/(expense)	3	(2,189,711)	(1,022,690)	(2,189,711)	(1,022,690)
Profit from continuing operations		(557,679)	3,700,876	(557,679)	6,434,630
Discontinued operations					
Profit from discontinued operations	18	–	1,402,770	–	–
Profit for the period	13	(557,679)	5,103,646	(557,679)	6,434,630
Profit attributable to members of the parent entity		(557,679)	5,103,646	(557,679)	6,434,630
Earnings Per Share					
From continuing and discontinued operations:					
– Basic (cents per share)	14	(2.61)	23.90	(2.61)	30.14
– Diluted (cents per share)	14	(2.61)	23.90	(2.61)	30.14
From continuing operations:					
– Basic (cents per share)	14	(2.61)	17.33	(2.61)	30.14
– Diluted (cents per share)	14	(2.61)	17.33	(2.61)	30.14

Notes to the financial statements are included on pages 17 to 39

ADVENT LIMITED

Balance Sheet as at 30 June 2007

	Note	Consolidated		Company	
		2007	2006	2007	2006
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	21(a)	15,767,141	18,754,599	15,767,141	18,754,599
Trade and other receivables	6	133,447	1,902,612	133,447	1,902,612
Other financial assets	7	1,575,756	1,556,128	1,575,756	1,556,128
Total Current Assets		17,476,344	22,213,339	17,476,344	22,213,339
Total Assets		17,476,344	22,213,339	17,476,344	22,213,339
Current Liabilities					
Trade and other payables	8	97,901	256,425	97,901	256,425
Current tax payables	9	2,145,162	–	2,145,162	–
Provisions	10	158,000	1,200,000	158,000	1,200,000
Total Current Liabilities		2,401,063	1,456,425	2,401,063	1,456,425
Total Liabilities		2,401,063	1,456,425	2,401,063	1,456,425
Net Assets		15,075,281	20,756,914	15,075,281	20,756,914
Equity					
Issued capital	11	14,945,071	14,945,071	14,945,071	14,945,071
Retained earnings	13	130,210	5,811,843	130,210	5,811,843
Total Equity		15,075,281	20,756,914	15,075,281	20,756,914

Net Tangible Assets Per Security

As at 30 June 2006	\$0.97
As at 31 December 2006	\$0.98
As at 30 June 2007	\$0.71

Notes to the financial statements are included on pages 17 to 39

Statement of changes in equity for the year ended 30 June 2007

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
Issued Capital				
Issued capital at the beginning of the year	14,945,071	14,945,071	14,945,071	14,945,071
Issued capital during the current year	–	–	–	–
Total issued share capital	14,945,071	14,945,071	14,945,071	14,945,071
Reserves				
Foreign currency translation reserve (Consolidated) and share forfeiture reserve (Company)				
Reserves at the beginning of the year	–	(82,097)	–	–
Exchange differences on translating foreign operations	–	(46,571)	–	–
Reversal of foreign currency translation reserve on disposal of subsidiary	–	128,668	–	–
Foreign currency translation reserve at the end of the year	–	–	–	–
Retained Earnings				
Retained earnings at the beginning of the year	5,811,843	9,204,340	5,811,843	7,873,356
Net profit attributable to members of the parent entity	(557,679)	5,103,646	(557,679)	6,434,630
Dividends	(5,123,954)	(8,496,143)	(5,123,954)	(8,496,143)
Retained profits at the end of the year	130,210	5,811,843	130,210	5,811,843
Recognised income/ (expense)				
Exchange differences on translating foreign operations	–	(46,571)	–	–
Reversal of foreign currency translation reserve on disposal of subsidiary	–	128,668	–	–
Profit/ (loss) for the year	(557,679)	5,103,646	(557,679)	6,434,630
Total recognised income/(expense) for the year	(557,679)	5,185,743	(557,679)	6,434,630
Attributable to:				
Equity holders of the parent	(557,679)	5,185,743	(557,679)	6,434,630
	(557,679)	5,185,743	(557,679)	6,434,630

Notes to the financial statements are included on pages 17 to 39

ADVENT LIMITED

Cash Flow Statement for the Financial Year Ended 30 June 2007

	Consolidated		Company		
	Inflows (Outflows)		Inflows (Outflows)		
	2007	2006	2007	2006	
Note	\$	\$	\$	\$	
Cash Flows From Operating Activities					
Receipts from customers	22,340	45,347,224	22,340	20,511,711	
Payments to suppliers and employees	(999,331)	(28,612,531)	(999,331)	(6,454,010)	
Interest received	1,345,809	417,962	1,345,809	387,408	
Interest and other costs of finance paid	(47,580)	(493,743)	(47,580)	(9,398)	
Income tax (paid)	(1,594)	(1,037,938)	(1,594)	(996,735)	
Net cash provided by/(used in) operating activities	21(e)	319,644	15,620,974	319,644	13,438,976
Cash Flows From Investing Activities					
Proceeds on sale / redemption of investments	1,816,852	10,873,254	1,816,852	–	
Payment for property, plant and equipment	–	(1,227,239)	–	–	
Proceeds from sale of property, plant and equipment	–	15,000	–	–	
Proceeds from repayment of related party receivables	–	–	–	11,161,111	
Payment for acquisition of business	–	(2,520,384)	–	–	
Net cash provided by/(used in) investing activities		1,816,852	7,140,631	1,816,852	11,161,111
Cash Flows From Financing Activities					
Proceeds from issues of equity securities	–	1,031,021	–	–	
Proceeds from borrowings	–	3,200,000	–	–	
Repayment of borrowings	–	(2,447,118)	–	–	
Dividends Paid	(5,123,954)	(8,496,143)	(5,123,954)	(8,496,143)	
Net cash (used in) financing activities		(5,123,954)	(6,712,240)	(5,123,954)	(8,496,143)
Net Increase/(Decrease) In Cash Held		(2,987,458)	16,049,365	(2,987,458)	16,103,944
Cash At The Beginning Of The Financial Year		18,754,599	2,705,234	18,754,599	2,650,655
Cash At The End Of The Financial Year	21(a)	15,767,141	18,754,599	15,767,141	18,754,599

Notes to the financial statements are included on pages 17 to 39

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

1 Summary of Accounting Policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report includes the separate financial statements of the company and the consolidated financial statements of the group. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with the A-IFRS ensures that the consolidated financial statements and notes of the consolidated entity comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 17 July 2007.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

Liquidation basis of accounting

The financial report has not been prepared on a going concern basis. Following the completion of the audit undertaken by the Australian Taxation Office ("ATO") and settlement of warranties pertaining to the Tower Technology sale during the financial year 30 June 2007, the Board of Directors have resolved to further investigate options for determining the company's future. Options include liquidation, deregistration and company sale. The financial report has been prepared on a liquidation basis. No adjustment is required to the carrying amounts of assets in this financial report to reflect the liquidation value. The company expects to be able to pay its debts as and when they fall due.

Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) **Borrowings**

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate.

(b) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(c) **Receivables**

Trade receivables and other receivables are recorded at amortised cost less impairment.

(d) **Impairment of assets**

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

1 Summary of Accounting Policies (cont'd)

(d) *Impairment of assets (cont'd)*

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(e) *Taxes*

Income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax and liabilities.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts within the financial statements. No deferred tax asset or liability is recognised in relation to temporary differences arising from the initial recognition of an asset or liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. In addition, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

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

Current and deferred tax is recognised in the income statement except when it is attributable to amounts recognised directly in equity, in which case the deferred tax is also recognised directly in equity.

Tax Consolidation

The company and all its wholly-owned Australian resident entities were part of a tax-consolidated group under Australian taxation law up to 30 September 2005, when its controlled entity, TR Corporation Pty Ltd issued shares to third parties. Advent Limited was the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group were recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group were recognised by the company (as head entity in the tax-consolidated group).

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

1 Summary of Accounting Policies (cont'd)

(e) *Taxes (cont'd)*

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts were recognised as payable to or receivable by the company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement. Where the tax contribution amount recognised by each member of the tax-consolidated group for a particular period was different to the aggregate of the current tax liability or asset and any deferred tax asset arising from unused tax losses and tax credits in respect of that period, the difference was recognised as a contribution from (or distribution to) equity participants.

(f) *Financial assets*

Classification

The group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Loans and Receivables

Loans and receivables are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

Held-to-maturity investments

Fixed term investments intended to be held to maturity are classified as held-to-maturity investments. They are measured at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Certain shares and convertible notes held by the consolidated entity are classified as being available-for-sale and are stated at fair value less impairment. Gains and losses arising from changes in fair value are recognised directly in the available-for-sale revaluation reserve, until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in the available-for-sale revaluation reserve is included in profit or loss for the period.

Financial Liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or the amounts due to director-related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal repayments and amortisation.

(g) *Foreign currencies*

Functional and presentation currency

The financial statements of each group entity are measured using its functional currency, which is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, as this is the parent entity's functional and presentation currency.

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

1 Summary of Accounting Policies (cont'd)

(g) *Foreign currencies (cont'd)*

Transactions and balances

Transactions in foreign currencies of entities within the consolidated entity are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date are translated using the spot rate at the end of the reporting period.

Resulting exchange differences arising on settlement or re-statement are recognised as revenues and expenses for the financial year.

Group Companies

The financial statements of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at period end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve as a separate component of equity in the balance sheet.

(h) *Goods and Services Tax*

Revenues, 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, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

The GST component of cash flows are included in the statement of cash flows on a gross basis.

The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(i) *Revenue*

Sale of goods

Revenue from the sale of goods is recognised when the consolidated entity has transferred to the buyer the significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of contract.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

1 Summary of Accounting Policies (cont'd)

(j) *Principles of Consolidation*

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 "Consolidated and Separate Financial Statements". Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

The consolidated financial statements include the information and results of each controlled entity from the date on which the company obtains control and until such time as the company ceases to control such entity. In preparing the consolidated financial statements, all inter-company balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
2 Profit/(Loss) from operations				
(a) Operating Revenue				
Revenue from continuing and discontinued operations consisted of the following items:				
Revenue from the sale of goods	–	10,329,793	–	–
	–	10,329,793	–	–
Rental revenue	–	13,947,615	–	–
	–	13,947,615	–	–
Interest revenue:				
Bank deposits	1,418,902	407,359	1,418,902	387,408
	1,418,902	407,359	1,418,902	387,408
Other	22,340	180,774	22,340	–
	1,441,242	24,865,541	1,441,242	387,408
Attributable to:				
Continuing operations	1,441,242	387,408	1,441,242	387,408
Discontinued operations	–	24,478,133	–	–
	1,441,242	24,865,541	1,441,242	387,408
(b) Profit before income tax				
Profit/ (loss) before income tax has been arrived at after crediting/ (charging) the following gains and losses from continuing and discontinuing operations				
Gain/ (loss) on disposal of property, plant and equipment	–	1,945	–	–
Profit / (loss) on sale of investments	–	8,293,933	–	7,222,092
	–	8,295,878	–	7,222,092
Net foreign exchange gain/(loss)	(21,005)	265,365	(21,005)	265,365
Reversal of foreign currency translation reserve on disposal of subsidiary	–	(128,668)	–	–
	(21,005)	136,697	(21,005)	265,365
	(21,005)	8,432,575	(21,005)	7,487,457
Gains/(losses) attributable to:				
Continuing operations	(21,005)	7,487,457	(21,005)	7,487,457
Discontinued operations	–	1,073,786	–	–
	(21,005)	8,561,243	(21,005)	7,487,457

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
2 Profit/(Loss) from operations (cont'd)				
Losses attributable to:				
Continuing operations	(21,005)	(128,668)	-	-
Discontinued operations	-	-	-	-
	(21,005)	(128,668)	-	-
	(42,010)	8,432,575	(21,005)	7,487,457
Profit/ (loss) before income tax has been arrived at after charging the following expenses. The line items below combine amounts attributable to both continuing operations and discontinued operations:				
Cost of sales	-	(9,264,852)	-	-
Finance costs				
Other interest expense	(47,580)	(700,419)	(47,580)	-
Management Fees and Payments:				
Fees paid to Advent Management Group	(310,000)	(524,256)	(310,000)	(524,256)
Manager's incentive (accruals)/reversals	-	(1,935,765)	-	(1,935,765)
	(310,000)	(2,460,021)	(310,000)	(2,460,021)
Warranty income/(expense)	1,042,000	-	1,042,000	-
Net bad and doubtful debts recovered/ (expense)				
Subsidiaries	-	-	-	1,378,852
Other entities	-	(130,787)	-	-
Depreciation of non-current assets	-	(2,563,897)	-	-
Employee benefit expense	-	(6,515,542)	-	-
Post employment benefits	-	(616,483)	-	-
Professional fees	(281,705)	(394,007)	(281,705)	(394,007)
Operating lease rental expense				
Minimum lease payments	-	(1,998,164)	-	-
Goods & Services Tax	(44,497)	(55,424)	(44,497)	(55,424)
ASX Listing fees & Share registry costs	(24,947)	(22,561)	(24,947)	(22,561)
	(69,444)	(77,985)	(69,444)	(77,985)

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
3 Income Tax				
Income tax recognised in profit or loss				
Tax expense/(income) comprises:				
Current tax expense/ (benefit)	–	(259,110)	–	(238)
Franking deficits tax	2,151,432	292,664	2,151,432	292,664
Benefit arising from previously unrecognised tax losses, tax credits or temporary differences of a prior period that is used to reduce:				
Adjustments recognised in the current year in relation to the current tax of prior years	38,279	360,238	38,279	360,238
Deferred tax expense/ (benefit) relating to the origination and reversal of temporary differences	–	51,880	–	–
Write downs of deferred tax assets	–	370,026	–	370,026
Total tax expense/ (benefit)	2,189,711	815,698	2,189,711	1,022,690
 Attributable to:				
Continuing operations	2,189,711	1,022,690	2,189,711	1,022,690
Discontinued operations	–	(206,992)	–	–
	2,189,711	815,698	2,189,711	1,022,690
 The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:				
Profit/(loss) from continuing operations	1,632,032	4,723,570	1,632,032	7,457,324
Profit/(loss) from discontinued operations	–	1,195,778	–	–
Profit from operations	1,632,032	5,919,348	1,632,032	7,457,324
Income tax expense calculated at 30%	489,610	1,775,804	489,610	2,237,197
 Non-deductible expense	24,496	(1,369,760)	24,496	(4,240,258)
Non-assessable income	(334,528)	–	(334,528)	–
Write-off of deferred tax assets not likely to be recoverable in the future	23,189	–	23,189	2,003,062
Franking deficit tax	2,151,432	292,664	2,151,432	292,664
Tax balances written off from consolidated tax group on tax deconsolidation	–	(39,688)	–	369,787
Utilisation of carried forward tax losses	(182,367)	–	(182,367)	–
Other	(20,400)	(203,560)	(20,400)	–
	2,151,432	455,460	2,151,432	662,452
 (Over)/under provision of income tax in the previous year	38,279	360,238	38,279	360,238
Total tax expense/ (benefit)	2,189,711	815,698	2,189,711	1,022,690

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

3 Income Tax (cont'd)

Tax Consolidation System

Legislation to allow groups, comprising a parent entity and its Australian resident wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002.

The company and its wholly-owned Australian resident entities were eligible to consolidate for tax purposes under this legislation and have elected to be tax as a single entity from 1 July 2003. The implementation of the tax consolidation system has been formally notified to the Australia Taxation Office. The head entity within the tax consolidated group for the purposes of the tax consolidation system was Advent Limited.

Entities within the tax consolidated group had entered into a tax sharing agreement with the head entity. Under the terms of this agreement, Advent Limited and each of the entities in the tax consolidated group has agreed to pay (at Advent Limited's discretion) a tax equivalent payment to or from the head entity, based on the net accounting profit or loss of the entity and the current tax rate. Such amounts are reflected in amounts receivable from or payable to other entities in the tax consolidated group.

Tax consolidation of TR Corporation Pty Ltd ceased on 30 September 2005 on the sale of shares to employees and for Australian Pacific Technology Limited on 30 June 2006.

4 Key Management Personnel Compensation

Details of key management personnel

The key management personnel of Advent Limited and its controlled entities during the financial year were:

- K.J Croagh (Director – Advent Limited)
- R.H Giles (Director – Advent Limited)
- B.F Ball (Director – Advent Limited)
- R.A Harrington (Director – Advent Limited)

Key management personnel compensation policy

The nomination and remuneration committee reviews the remuneration of all key management personnel from time to time. Remuneration packages are reviewed with due regard to performance and other relevant factors.

Compensation packages contain the following key elements: Fees and Superannuation. There is no performance or equity based compensation as part of compensation for the key management personnel. During the year, the remuneration committee did not sit and there were no changes in the compensation of the directors or officers of the Company in the year.

Key management personnel compensation

The aggregate compensation of the key management personnel of the consolidated entity and the company is set out below:

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
Short term employee benefits	80,000	644,014	80,000	80,000
Post employment benefits	2,700	37,566	2,700	2,700
	82,700	681,580	82,700	82,700

The compensation of each member of the key management personnel of the company and consolidated entity is set out below:

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

4 (a) Key management personnel compensation - Advent Limited

	2007			2006		
	Short term	Post Employment	Total	Short term	Post Employment	Total
	Salary & fees	Super-annuation		Salary & fees	Super-annuation	
	\$	\$	\$	\$	\$	\$
Company						
K.J. Croagh	50,000	–	50,000	50,000	–	50,000
R.H. Giles	30,000	2,700	32,700	30,000	2,700	32,700
B.F. Ball	–	–	–	–	–	–
R.A. Harrington (Alternate Director)	–	–	–	–	–	–
Total	80,000	2,700	82,700	80,000	2,700	82,700

There are no executives employed by the Company. The company is managed by Advent Private Capital Pty Ltd under the terms of a management agreement.

4 (b) Key management personnel compensation – TR Corporation Pty Ltd

The following table discloses the remuneration of the key management personnel of TR Corporation Pty Ltd. Key management personnel were employed for the whole of the period for which TR Corporation Pty Ltd was a member of the consolidated group unless otherwise noted.

The Company disposed of its controlling interest in TR Corporation Pty Ltd (TR), effective as at 31 January 2006. Remuneration of executives is only provided for the period that TR were a related entity, being 1 July 2005 to 31 January 2006 inclusive.

	Short term			Post Employment	Total
	Salary & fees	Bonus	Non-monetary	Super-annuation	
	\$	\$	\$	\$	\$
2006					
Consolidated Entity					
K. Callan (Chief Executive Officer)	179,586	–	–	7,081	186,667
R. Peak (Chief Financial Officer)	95,411	6,881	5,425	7,081	114,798
L. Robertson (Manager)	85,327	–	9,917	6,839	102,083
D. Gallagher (Manager)	70,719	9,174	12,833	7,190	99,916
R. Lovelock (Manager)	83,540	4,587	614	6,675	95,416
Total	514,583	20,642	28,789	34,866	598,880

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
5 Remuneration of Auditors				
(a) Auditor of the parent entity *				
Auditing or review of the financial report	55,431	72,330	55,431	72,330
Taxation services	155,855	140,350	155,855	140,350
Audit – A-IFRS	22,870	60,956	22,870	60,956
Audit of Continuing Performance Payments	-	4,500	-	4,500
	<u>234,156</u>	<u>278,136</u>	<u>234,156</u>	<u>278,136</u>
(b) Other auditors**				
Auditing or review of the financial report	-	74,386	-	-
Taxation services	-	37,563	-	-
	<u>-</u>	<u>111,949</u>	<u>-</u>	<u>-</u>
	<u>234,156</u>	<u>390,085</u>	<u>234,156</u>	<u>278,136</u>
* Deloitte Touche Tohmatsu				
** Pitcher Partners (auditors of TR Corporation Pty Ltd)				
6 Current trade and other receivables				
Trade receivables	133,447	1,848,312	133,447	1,848,312
	<u>133,447</u>	<u>1,848,312</u>	<u>133,447</u>	<u>1,848,312</u>
Tax amounts receivable	-	54,300	-	54,300
	<u>133,447</u>	<u>1,902,612</u>	<u>133,447</u>	<u>1,902,612</u>
7 Other Current Financial Assets				
Prepayments	19,628	-	19,628	-
Other receivables (Escrow)	1,556,128	1,556,128	1,556,128	1,556,128
	<u>1,575,756</u>	<u>1,556,128</u>	<u>1,575,756</u>	<u>1,556,128</u>
8 Current Trade and other Payables				
Trade payables	9,605	172,132	9,605	172,132
Accrued charges and other payables	88,296	84,293	88,296	84,293
	<u>97,901</u>	<u>256,425</u>	<u>97,901</u>	<u>256,425</u>

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
9 Current Tax Liabilities				
Income tax payable	2,145,162	–	2,145,162	–
	<u>2,145,162</u>	<u>–</u>	<u>2,145,162</u>	<u>–</u>
10 Provisions				
	Consolidated		Company	
	Warranty		Warranty	
	\$		\$	
Balance at 1 July 2006	1,200,000		1,200,000	
Additional provisions recognised	–		–	
Reductions arising from payments/ other sacrifices of future economic benefits	(1,042,000)		(1,042,000)	
Balance at 30 June 2007	<u>158,000</u>		<u>158,000</u>	
	Consolidated		Company	
	Warranty		Warranty	
	\$		\$	
Balance at 1 July 2006	1,200,000		1,200,000	
Additional provisions recognised	–		–	
Reductions arising from payments/ other sacrifices of future economic benefits	(1,042,000)		(1,042,000)	
Balance at 30 June 2007	<u>158,000</u>		<u>158,000</u>	
	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
11 Issued Capital				
21,349,810 fully paid ordinary shares (2006: 21,349,810)	<u>14,945,071</u>	<u>14,945,071</u>	<u>14,945,071</u>	<u>14,945,071</u>
	Number	\$	Number	\$
Fully Paid Ordinary Share Capital				
Balance at beginning of financial year	21,349,810	14,945,071	21,349,810	14,945,071
Balance at end of financial year	<u>21,349,810</u>	<u>14,945,071</u>	<u>21,349,810</u>	<u>14,945,071</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

	<u>Consolidated</u>		<u>Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
12 Reserves				
Foreign currency translation reserve				
Balance at beginning of financial year	–	(82,097)	–	–
Exchange differences on translation of foreign operations	–	(46,571)	–	–
Reversal of foreign currency translation reserve on disposal of subsidiary	–	128,668	–	–
Balance at end of financial year	–	–	–	–
13 Retained Profits				
Balance at beginning of financial year	5,811,843	9,204,340	5,811,843	7,873,356
Net profit/(loss)	(557,679)	5,103,646	(557,679)	6,434,630
Dividends provided for or paid (note 15)	(5,123,954)	(8,496,143)	(5,123,954)	(8,496,143)
Balance at end of financial year	130,210	5,811,843	130,210	5,811,843

14 Earnings per Share

	<u>2007</u>	<u>2006</u>
	<u>Cents per Share</u>	<u>Cents per Share</u>
Basic earnings per share		
From continuing operations	(2.61)	17.33
From discontinued operations	0.00	6.57
Total basic earnings per share	(2.61)	23.90
Diluted earnings per share		
From continuing operations	(2.61)	17.33
From discontinued operations	0.00	6.57
Total basic earnings per share	(2.61)	23.90

Basic and Diluted Earnings per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

14 Earnings per Share (cont'd)

	2007	2006
	\$	\$
Earnings (a)	(557,679)	5,103,646
Earnings from continuing operations	(557,679)	3,700,876

	2007	2006
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	21,349,810	21,349,810

(a) Earnings used in the calculation of total basic earnings per share, total diluted earnings per share, diluted earnings per share and basic earnings per share from continuing operations reconciles to net profit in the income statement as follows:

	2007	2006
	\$	\$
Net profit	(557,679)	5,103,646
Earnings used in the calculation of basic EPS	(557,679)	5,103,646
Adjustments to exclude profit for the period from discontinued operations	-	1,402,770
Earnings used in the calculation of basic EPS from continuing operations	(557,679)	3,700,876

15 Dividends and Distributions

	2007		2006	
	Cents per Share	Total \$	Cents per Share	Total \$
Fully Paid Ordinary Shares				
Interim dividend –franked to 100%	24	5,123,954	40	8,496,143
Final Dividend	-	-	-	-
	24	5,123,954	40	8,496,143

	Company	
	2007	2006
	\$	\$
Adjusted franking account balance (tax paid basis)	-	-

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

16 Segment Information

Information on Business Segments (primary reporting format)

Segment Revenues

	External Sales		Inter-Segment (i)		Other		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$	\$	\$
Development Capital	–	–	–	–	–	–	–	–
Equipment Rental	–	24,277,408	–	568,290	–	1,945	–	24,847,643
Total of all Segments							–	24,847,643
Eliminations							–	(568,290)
Unallocated							1,441,242	586,188
Consolidated							1,441,242	24,865,541

(i) Inter-segment sales are recorded at amounts equal to competitive market prices charged to external customers for similar goods.

Segment Results

	2007	2006
	\$	\$
Continuing operations		
Development capital	1,632,032	7,457,320
Total of all Segments	1,632,032	7,457,320
Unallocated		
Eliminations	–	(2,733,754)
Profit/(loss) before income tax expense	1,632,032	4,723,566
Income tax (Expense)/ Benefit	(2,189,711)	(1,022,690)
Profit/(loss) for the year from continuing operations	(557,679)	3,700,876
Discontinued operations		
Development capital	–	5,994,148
Equipment rental	–	1,027,123
Total of all Segments	–	7,021,271
Unallocated	–	(691,021)
Eliminations	–	(5,134,472)
Profit from discontinued operations before income tax expense	–	1,195,778
Income tax (Expense)/ Benefit	–	206,992
Profit/(loss) for the year from discontinued operations	–	1,402,770
Profit/(loss) for the year	(557,679)	5,103,646

Segment Assets & Liabilities

	Assets		Liabilities	
	2007	2006	2007	2006
	\$	\$	\$	\$
Development Capital	17,476,344	22,213,339	2,401,063	1,413,510
Equipment Rental	–	–	–	–
Total of all segments	17,476,344	22,213,339	2,401,063	1,413,510
Unallocated	–	–	–	–
Eliminations	–	–	–	–
Consolidated	17,476,344	22,213,339	2,401,063	1,413,510

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

16 Segment Information (Cont.) Other Segment Information

	Development Capital		Equipment Rental & Sales	
	2007	2006	2007	2006
	\$	\$	\$	\$
Acquisition of segment assets	–	–	–	3,606,441
Depreciation and amortisation of segment assets	–	–	–	2,563,897

Products and Services within Each Business Segment

For disclosure purposes, the consolidated entity has been separated into two major operating divisions: Development Capital and Equipment Rental & Sales. These divisions are the basis on which the consolidated entity reports its primary segment information. The principal products and services of each of these divisions are as follows:

Development Capital - The investment of funds in development capital opportunities in Australia. It includes the results of all activities within Advent Limited and APT (2006 only) and includes the activities of equity accounted investments.

Equipment Rental & Sales - The short term rental of a very wide range of scientific, test and measurement equipment, computers, faxes, printers, audiovisual, chemical analysis, medical, communications and life style products. These activities all relate to the operations of the controlled entity TR Corporation Pty Ltd.

Information on Geographical Segments (secondary reporting format)

	Revenue from External Customers		Segment Assets		Acquisition of Segment Assets	
	2007	2006	2007	2006	2007	2006
	\$	\$	\$	\$	\$	\$
Australia	–	21,837,232	17,476,344	22,213,339	–	3,606,441
New Zealand	–	2,022,134	–	–	–	–
South East Asia	–	598,816	–	–	–	–
	–	24,458,182	17,476,344	22,213,339	–	3,606,441

The consolidated entity's two divisions operate in three principal geographic areas Australia, South East Asia and New Zealand. The composition of each geographical segment is as follows:

- Australia – Advent Limited invests funds and TR Corporation Pty Ltd. rents and sells a wide range of products in Australia.
- Asia – Tech–Rentals (Malaysia) Sdn. Bdh rents and sells various equipment in Asia.
- New Zealand – Tech–Rentals (New Zealand) Ltd rents and sells various equipment in New Zealand.

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
17 Reserves				
Foreign currency translation reserve				
Balance at beginning of financial year	–	(82,097)	–	–
Exchange differences on translation of foreign operations	–	(46,571)	–	–
Reversal of foreign currency translation reserve on disposal of subsidiary	–	128,668	–	–
Balance at end of financial year	–	–	–	–

Exchange differences relating to the translation from Malaysian Ringgit and New Zealand dollars, being the functional currency of the TR Corporation Pty Ltd's foreign controlled entities in Malaysia and New Zealand, into Australian dollars, are brought to account by entries made directly to the foreign currency translation reserve.

18 Changes in the composition of the consolidated entity

(a) Acquisition of businesses

During the year ended 30 June 2006, the controlled entity, TR Corporation Pty Ltd acquired certain operating assets and liabilities of the following businesses

Name of business acquired	Principal Activity	Date of Acquisition	Cost of Acquisition
30 June 2007 – Nil			
30 June 2006			
Acquired by TR Corporation Pty Ltd prior to the disposal of TR Corporation Pty Ltd			
Hirecomm Australia Pty Ltd	Rental and sales of communication equipment	1/8/2005	1,492,233
Skycomm (Aust) Pty Ltd	Sales and distribution of communication equipment	1/8/2005	700,921
Integrity Data Systems Pty Ltd	Sales and distribution of communication equipment	15/11/2005	327,228
			2,520,382

The fair value of the net assets acquired and the goodwill arising on consolidation have been determined. Details of the acquisitions are as follows:

	2007			2006		
	\$	\$	\$	\$	\$	\$
	Book Value	Fair value adjustment	Fair value	Book Value	Fair value adjustment	Fair value
Fair value of net assets						
Current assets						
Cash and cash equivalents	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Inventories	–	–	–	333,941	–	333,941
Other current assets	–	–	–	59,936	–	59,936
Non current assets	–	–	–	–	–	–
Property, rental assets, plant and equipment	–	–	–	1,646,956	–	1,646,956
Current liabilities	–	–	–	–	–	–
Trade and other payables	–	–	–	(96,646)	–	(96,646)
Employee benefits	–	–	–	(29,399)	–	(29,399)
Net assets acquired	–	–	–	1,914,788	–	1,914,788
Goodwill on acquisition	–	–	–	605,594	–	605,594
	–	–	–	2,520,382	–	2,520,382

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

18 Changes in the composition of the consolidated entity (cont'd)

(b) Disposal of TR Corporation Pty Ltd and de-registration of Australian Pacific Technology Ltd

Subsequent to the acquisition of the above entities, Advent Ltd disposed of its equity interests in TR Corporation Pty Ltd. On 1 February 2006, the company sold TR Corporation Pty Ltd for \$9,000,000. The financial effect of this transaction has realised a net profit on sale of \$1,071,841 to the consolidated entity. The results of the discontinued operations which have been included in the income statement in respect to TR Corporation Pty Ltd and Australian Pacific Technology Ltd are as follows. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current period.

	2007 \$	2006 \$
Profit from discontinued operations:		
Revenue	–	24,478,133
Expenses	–	(24,354,196)
Profit before income tax expense	–	123,937
Attributable income tax benefit	–	206,992
	–	330,929
Gain/ (loss) on disposal of operation	–	1,071,841
Attributable income tax expense	–	–
Profit from discontinued operations	–	1,402,770
Cash flows from discontinued operations		
Net cash flows from operating activities	–	2,303,250
Net cash flows from investing activities	–	(3,753,982)
Net cash flows from financing activities	–	83,902
Net cash flows	–	(1,366,829)

At 30 June 2006 all assets and liabilities of TR had been disposed of by the consolidated entity.

19 Related Party Disclosures

(a) Equity Interests In Related Parties

Equity Interests in Subsidiaries

The company disposed of all subsidiaries prior to the 30 June 2006.

(b) Key Management Personnel Compensation

Details of Key Management Personnel Compensation are disclosed in note 4 to the financial statements.

(c) Loans to Key Management Personnel

There were no loans to key personnel of the Company or the controlled entity during the financial year.

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

19 Related Party Disclosures (cont'd)

(d) Key management personnel equity holdings

Fully paid ordinary shares of Advent Limited

2007	Balance at 1 July 2006 No.	Net other change No.	Balance at 30 June 2007 No.
K.J. Croagh	47,924	–	47,924
R.H. Giles	18,646	–	18,646
B.F. Ball	740	–	740
R.A. Harrington	6,544	–	6,544
2006	Balance at 1 July 2005 No.	Net other change No.	Balance at 30 June 2006 No.
K.J. Croagh	47,924	–	47,924
R.H. Giles	18,646	–	18,646
B.F. Ball	740	–	740
R.A. Harrington	6,544	–	6,544

(e) Advent Private Capital Pty Ltd (APC) - the manager

Advent Limited ("the Company") has a management agreement with APC under which APC manages the investments made by the Company, provides administrative services and acts on behalf of the Company under directions of the Board of Directors of the Company. Management services include providing the Company with access to the managerial pool of APC. However, no specific remuneration for acting as Director of the Company is being paid by APC to any of its employees.

(f) Transactions within the Wholly-Owned Group

The wholly-owned group includes:

- the ultimate parent entity in the wholly-owned group;
- wholly-owned controlled entities; and
- other entities in the wholly-owned group.

The ultimate parent entity in the wholly-owned group is Advent Limited.

During the previous year Advent Limited forgave debt of \$4,625,461 owing from its wholly owned subsidiary, Australian Pacific Technology Limited. This compared with a carried forward provision against this debt of \$6,004,313 at 30 June 2005 within the Company. Further, Advent Limited accepted the assignment of \$150,000 of expenses from that subsidiary. Subsequent to these transactions, the Company applied for the deregistration of Australian Pacific Technology Limited and the company was ultimately deregistered on 11 September 2006.

Details of interest expense, allowances for doubtful receivables and write-downs of receivables in respect of transactions with entities in the wholly-owned group are disclosed in note 2 to the financial statements.

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

20 Subsequent Events

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of operations, or the state of affairs of the company in future financial years.

21 Notes To The Cash Flow Statement

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
(a) Reconciliation of cash and cash equivalents				
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:				
Cash	619,006	88,798	619,006	88,798
Deposits at call	15,148,135	18,665,801	15,148,135	18,665,801
	15,767,141	18,754,599	15,767,141	18,754,599
Bank overdraft	–	–	–	–
	15,767,141	18,754,599	15,767,141	18,754,599
(b) Businesses acquired				
During the previous financial year, the controlled entity TR Corporation Pty Ltd acquired three businesses. Details of the acquisitions are as follows:				
Consideration				
Cash and cash equivalents	–	2,520,382		
	–	2,520,382		
Fair value of net assets acquired				
Current assets				
Cash and cash equivalents	–	–		
Trade and other receivables	–	–		
Inventories	–	333,941		
Other current assets	–	59,936		
Non current assets				
Property, rental assets, plant and equipment	–	1,646,956		
Current liabilities				
Trade and other payables	–	(96,646)		
Employee benefits	–	(29,399)		
	–	(126,045)		
Net assets acquired	–	1,914,788		
Goodwill on acquisition	–	605,594		
	–	2,520,382		

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

21 Notes To The Cash Flow Statement (cont'd)

	Consolidated	
	2007	2006
	\$	\$
Net cash outflow on acquisition		
Cash and cash equivalents consideration	–	2,520,382
	–	2,520,382

(c) Businesses disposed

During the previous financial year, the consolidated entity disposed of its equipment rental business. Details of the disposal are as follows:

Consideration

Cash and cash equivalents	–	9,000,000
	–	9,000,000

Book value of net assets sold

Current assets		
Cash and cash equivalents	–	(1,873,254)
Trade and other receivables	–	7,065,928
Inventories	–	2,008,936
Non current assets		
Property, plant and equipment	–	21,125,329
Intangibles	–	859,827
Deferred Tax Assets	–	519,045
Current liabilities		
Trade and other payables	–	(6,452,718)
Borrowings	–	(5,876,836)
Current tax liabilities	–	(368,267)
Provisions	–	(657,860)
Non current liabilities		
Borrowings	–	(6,730,191)
Deferred tax liabilities	–	(200,054)
Non Current Provisions	–	(460,705)
Net assets disposed	–	8,959,180
Minority interest	–	(1,031,021)
Gain on disposal	–	1,071,841
	–	9,000,000

Net cash inflow on disposal

Cash and cash equivalents consideration	–	9,000,000
less cash and cash equivalents disposed	–	1,873,254
	–	10,873,254

**Notes to the Financial Statements
for the Financial Year Ended 30 June 2007**

21 Notes To The Cash Flow Statement (cont'd)

	Consolidated		Company	
	2007 \$	2006 \$	2007 \$	2006 \$
(d) Financing Facilities				
Secured Commercial bills and lease and hire purchase facilities, reviewed annually:				
Amount used	–	–	–	–
Amount unused	–	–	–	–
	–	–	–	–
(e) Reconciliation of profit for the period to net cash flows from operating activities				
Profit/(loss) from ordinary activities after related income tax	(557,679)	5,103,646	(557,679)	6,434,630
Depreciation and amortisation of non-current assets	–	2,563,897	–	–
Unrealised foreign exchange gains and losses	21,005	(128,665)	21,005	–
(Profit) / loss on sale of investments	–	(8,293,933)	–	(7,222,092)
Amounts written off – bad debts	–	–	–	(2,733,754)
Management fees	–	150,000	–	–
Warranty expense on sale of investment	–	–	–	–
(Increase)/decrease in assets:				
current receivables	(116,689)	(9,427,536)	(116,689)	(1,446,378)
current inventories	–	(608,726)	–	–
other current assets	(19,628)	4,363,570	(19,628)	17,090
non-current receivables	–	(254,152)	–	–
non-current future income tax benefits	–	(66,087)	–	–
Other non-current assets	–	22,084,203	–	22,084,203
Increase/(decrease) in liabilities:				
current payables	(153,483)	68,055	(153,482)	(3,350,529)
current tax liability	2,188,118	(73,046)	2,188,118	(343,830)
provisions	(1,042,000)	87,525	(1,042,000)	–
borrowings	–	523,347	–	–
non-current provision for deferred tax	–	(471,124)	–	(364)
Net cash from operating activities	319,644	15,620,974	319,645	13,438,976

Notes to the Financial Statements for the Financial Year Ended 30 June 2007

22 Financial Instruments

(a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures credit risk on a fair value basis. The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Except as detailed in the following table, the carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the consolidated entity's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

(c) Interest Rate Risk

The following table details the consolidated entity's exposure to interest rate risk as at the 30 June 2007:

2007	Average Interest Rate %	Variable Interest Rate \$	Fixed Interest Rate Maturity			Non--Interest Bearing \$	Total \$
			Less than 1 Year \$	1 to 5 Years \$	More than 5 Years \$		
Financial Assets	6.27						
Cash		15,767,141	–	–	–	–	15,767,141
Trade receivables		–	–	–	–	133,447	133,447
		15,767,141	–	–	–	133,557	15,900,588
Financial Liabilities							
Trade payables		–	–	–	–	97,901	97,901
		–	–	–	–	97,901	97,901

The following table details the consolidated entity's exposure to interest rate risk as at the 30 June 2006:

2006	Average Interest Rate %	Variable Interest Rate \$	Fixed Interest Rate Maturity			Non--Interest Bearing \$	Total \$
			Less than 1 Year \$	1 to 5 Years \$	More than 5 Years \$		
Financial Assets	5.04						
Cash		18,754,599	–	–	–	–	18,754,599
Trade receivables		–	–	–	–	1,848,312	1,848,312
		18,754,599	–	–	–	1,848,312	20,602,911
Financial Liabilities							
Trade payables		–	–	–	–	256,425	256,425
		–	–	–	–	256,425	256,425

Additional Stock Exchange Information as at 30 June 2007

Additional Company Information

Advent Limited is a listed public company, incorporated and operating in Australia.

Registered Office

Attention: Roland Stadly
Company Secretary
Advent Limited
Level 17, HWT Tower
40 City Road
Southbank VIC 3006
Telephone (03) 9690 9566

Principal Place of Business

Attention: Roland Stadly
Company Secretary
Advent Limited
Level 17, HWT Tower
40 City Road
Southbank VIC 3006
Telephone (03) 9690 9566

In accordance with the periodic disclosure requirements of the Australian Stock Exchange Limited the Directors state that at 17 July 2007.

Ordinary Share Capital

. 21,349,810 fully paid ordinary shares are held by 832 individual shareholders.

All issued ordinary shares carry one vote per share.

Distribution of Holders of Equity Securities

Holders of Ordinary Shares

1 – 1,000	299
1,001 – 5,000	325
5,001 – 10,000	85
10,001 – 100,000	106
100,001 and over	17
	832
Holders of less than a marketable parcel	271

Substantial Shareholders

Ordinary Shareholders	Shares	%
Watson Wyatt Superannuation Pty Ltd as trustees for Orica Superannuation Fund	3,105,180	14.54
JP Morgan Nominees Aust Ltd as trustees for Australia Post Superannuation Fund	2,601,803	12.19
HSBC Custody Nominees (Australia) Limited as trustee for The National Mutual Life Association of Australasia Limited	2,583,133	12.1
Government Superannuation Office	2,284,374	10.7
Australian Foundation Investment Company Limited	1,785,453	8.36

Additional Stock Exchange Information as at 30 June 2007

Top 20 Shareholders as at 30 June 2007	Number of Shares	%
Watson Wyatt Superannuation Pty Ltd As Trustees For Orica Superannuation Fund	3,105,180	14.54
JP Morgan Nominees Aust Ltd As Trustees For Australia Post Superannuation Fund	2,601,803	12.19
HSBC Custody Nominees (Australia) Limited as trustee for The National Mutual Life Association of Australasia Limited	2,583,133	12.1
Government Superannuation Office	2,284,374	10.7
Australian Foundation Investment Company Limited	1,785,453	8.36
Rio Tinto Limited	782,053	3.66
Abtourk (Syd No 415) Pty Ltd	579,168	2.71
Perpetual Trustee Company	540,000	2.53
Delta Asset Management Pty Ltd	400,000	1.87
Djerriwarrh Investments	400,000	1.87
Supentian Pty Ltd	303,158	1.42
Grandream Securities Pty	286,100	1.34
Abtourk (Syd No 415) Pty Ltd	278,810	1.31
Jodeen Securities Pty Ltd	243,900	1.14
Commonwealth Bank Of	243,281	1.14
Abtourk (Syd No 415) Pty Ltd	203,137	0.95
Ago Pty Ltd	154,949	0.73
B M R Nominees Pty Ltd	100,000	0.47
Mr Emidio Masi	100,000	0.47
Wongabeena Investments Pty Ltd	94,332	0.44
	17,068,831	79.94

An on-market buy-back is currently in place, the term of which is open-ended.

Corporate Directory

DIRECTORS

Kevin John Croagh A.O
Chairman

Brian Francis Ball

Richard Hartley Giles

Rupert Anthony Harrington
(alternate for Mr Kevin J. Croagh, Mr Brian F. Ball
and Mr Richard H. Giles)

SECRETARY

Roland J D Stadly

MANAGER

Advent Private Capital Pty Ltd

Level 17, HWT Tower
40 City Road
Southbank Victoria 3006

Telephone (03) 9690 9566

Facsimile (03) 9690 9466

Email enquiry@adventpc.com.au

REGISTERED OFFICE

Attention: Mr R J Stadly
Company Secretary
Advent Limited
Level 17, HWT Tower
40 City Road
Southbank Victoria 3006

SHARE REGISTRY

Computershare Investor Services Pty Ltd

Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Investor enquiries 1300 850 505

Fax (03) 9473 2500

AUDITORS

Deloitte Touche Tohmatsu

Chartered Accountants
180 Lonsdale Street
Melbourne Victoria 3000

SOLICITORS

Norton Gledhill

Level 23
459 Collins Street
Melbourne Victoria 3000

BANKERS

National Australia Bank Limited

Western Branch
460 Collins Street
Melbourne Victoria 3000