

FORM: Half yearly/preliminary final report

Name of *issuer*

Illuminator Investment Company Limited

ACN or ARBN

107 470 333

Half yearly
(tick)

☐

~~Preliminary~~
final (tick)

☒

~~Half year/financial~~ year ended
('Current period')

30th June 2019

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Operating Revenue (item 1.1)	Up	14%	To	53,432
Operating Profit (loss) before abnormal items and tax	Down	10%	To	(44,836)
Operating Profit (loss) before realised gains/(losses) on the investment portfolio	Down	229%	To	(62,623)
Profit (loss) for the period attributable to security holders (item 1.11)	Down	229%	To	(62,623)
Dividends: Franking Rate Applicable			30%	
Current Period				
Previous Corresponding Period				
Record date for determining entitlements to the dividend (in the case of a trust distribution) (see item 15.2)				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Dividends

15.1 Date the dividend is payable

15.2 Record Date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00pm)

1.00 cents per share

18.3 Amount per *security*

		Franking rate applicable	39%	30%	33%
	(Preliminary final statement only)				
15.4	Final Dividend: Current year				
15.5	Previous year				
	(Preliminary final statement only)				
15.6	Final Dividend: Current year				
15.7	Previous year				

Total Annual Dividend (distribution) per security

(Preliminary final statement only)

15.8 Ordinary Securities

Current Year	Previous Year
1.00 cents per share fully franked dividend payable on 6 November 2019	1.00 cents per share fully franked dividend paid on 6 November 2018

The *dividend or distribution plans* shown below are in operation

Dividend Reinvestment Plan

Any other disclosures in relation to dividends (distribution)

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

TBA

Date

Time

Approximate date the annual report will be available

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- ☒ The financial statements have been audited. ☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☐ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* yet been audited or reviewed.

5. If the accounts have been ~~or are being~~ audited or subject to review and the audit report is ~~not~~ attached, details of any qualifications are attached/~~will follow immediately~~ ~~they are available~~* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The issuer has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here:

Date: .

(Director)

Print name: Steven Pritchard

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

2019 ANNUAL REPORT

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ILLUMINATOR INVESTMENT COMPANY LIMITED

HIGHLIGHTS

Key Financial Statistics

	2019	2018	2017	2016	2015
Net profit/ (loss) after tax	\$(62,623)	\$48,245	\$(173,594)	\$(18,327)	\$(9,695)
Earnings per Share (cents per share)	(1.56)	1.22	(4.64)	(0.60)	(0.34)
Dividends per Share (cents per share)	1.00	1.00	1.00	1.00	1.00
Total Assets	\$2,109,155	\$2,147,960	\$1,781,862	\$1,823,597	\$1,338,792
Total Liabilities	\$663,834	\$578,981	\$448,988	\$332,061	\$194,248
Shareholders Funds	\$1,445,321	\$1,568,979	\$1,332,874	\$1,491,536	\$1,144,544
Total Shareholders Return*	(7.69%)	18.31%	(10.26%)	2.56%	8.11%
Return on Shareholders Funds	(4.33%)	3.07%	(13.02%)	(1.23%)	(0.85%)
Net Asset backing per share	\$0.35	\$0.39	\$0.34	\$0.39	\$0.39
Shares on issue	4,042,969	3,975,522	3,896,772	3,831,512	2,898,210
Number of Shareholders	133	138	144	145	143

* Total shareholders return consists of the dividends paid together with the change in net asset backing per share.

Benefits of Investing in Illuminator Shares

Illuminator Investment Company Limited was incorporated in 2003, and listed on the Stock Exchange of Newcastle Limited on 18 June 2004. Illuminator Investment Company Limited was the first Newcastle based company to list on the Stock Exchange of Newcastle Limited and the first Newcastle based listed institutional investor. Some of the benefits of investing in Illuminator Investment Company Limited shares include:

- **Diversification of Risk**

In order to diversify the risk in its investment portfolio, Illuminator intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 60.

- **Professional Management**

The investment portfolio of Illuminator is managed by Pritchard & Partners Pty. Limited, which is a participant of the National Stock Exchange of Australia Limited (NSX), formerly the Stock Exchange of Newcastle Limited and licensed by the Australian Securities & Investments Commission.

- **Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows**

Illuminator is able to invest for the medium to long term, as it has a fixed capital base and does not need to manage constant inflows and outflows of additional capital.

- **Regular Reporting to the National Stock Exchange of Australia Limited**

Illuminator reports its performance to the NSX and shareholders on a bi annual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Illuminator complies with the continuous disclosure requirements of the NSX. Copies of all announcements to the NSX are also posted on the Illuminator internet site www.illuminator.com.au.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT

Investment Objectives

The investment objectives of Illuminator Investment Company Limited, are to:

- Preserve the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver investors a secure income stream in the form of fully franked dividends.

Investment Philosophy

The Manager, in order to achieve the Company's investment objectives, seeks to invest for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential; and
- Have the securities of between 20 and 60 issues represented in its portfolio.

The Manager does not intend to follow the weightings of any index.

Investment Manager's Comments

The year ended 30th June 2019, was a difficult one for investors, with record low interest rates and an extremely volatile Australian equity market.

During the year we acquired a small holding in Bega Cheese Limited, Onemarket Limited and Schaeffer Corporation Limited.

We also acquired a holding in an unlisted wholesale property syndicate, The Northwest Plaza Trust. The Northwest Plaza Trust owns a neighbourhood retail centre know as Northwest Plaza, which is situated in Everton Park, which is approximately 8.5 kilometres north of Brisbane city centre, in Queensland. The trust is forecasting an initial yield of 8.9%

We have identified a number of other investment opportunities that we would like to acquire subject to being able to do so at a satisfactory price.

One of our major disadvantages is the size of our Company, relative to the fixed costs that we are currently incurring and which continue to increase. We continue to actively examine ways to increase our size in order to achieve greater economies of scale for the Company.

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

The following table shows the progress of Illuminator Investment Company Limited since incorporation:

Year	Dividends Cents Per Share	Net Profit /(loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2004	-	(528)	575,005	1,260,264	574,477
2005	0.50	18,601	596,809	1,273,189	608,839
2006	1.10	7,990	610,893	1,301,453	702,592
2007	1.35	49,632	1,053,631	2,214,261	1,325,173
2008	1.55	(20,794)	1,143,893	2,384,246	1,033,345
2009	0.75	(125,800)	1,178,505	2,491,048	833,082
2010	1.00	1,772	1,222,974	2,620,822	985,847
2011	1.00	(13,921)	1,229,554	2,682,953	984,912
2012	1.00	(12,117)	1,255,341	2,756,372	943,825
2013	1.00	(9,928)	1,271,400	2,802,299	998,338
2014	1.00	(8,027)	1,287,918	2,846,746	1,041,986
2015	1.00	(9,695)	1,304,798	2,898,210	1,144,544
2016	1.00	(18,327)	1,602,238	3,831,512	1,491,536
2017	1.00	(173,594)	1,621,804	3,896,772	1,332,874
2018	1.00	48,245	1,641,482	3,975,522	1,568,979
2019	1.00	(62,623)	1,661,704	4,042,969	1,445,321

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Investment Portfolio

Details of Investments Held as at 30 June 2019

Name of Investment	Holding	Market Value \$	Portfolio %
Investment Portfolio			
Australian Equities			
ARB Corporation Limited	5,110	93,002	4.94
Australia & International Holdings Limited	2,239	6,963	0.37
Beacon Lighting Group Limited	20,000	20,800	1.10
Bega Cheese Limited	1,000	4,780	0.25
Bendigo and Adelaide Bank Limited	500	5,790	0.31
Bisalloy Steel Group Limited	15,000	15,000	0.80
Blackmores Limited	927	83,347	4.43
Capitol Health Limited	56,220	12,931	0.69
Cochlear Limited	1,000	206,840	10.98
Class Limited	7,500	11,213	0.59
CSL Limited	1,000	215,000	11.42
Graincorp Limited A Class	2,500	19,925	1.06
Hills Limited	25,000	4,375	0.23
Imperial Pacific Limited	85,400	93,940	4.99
IOOF Holdings Limited	3,000	15,510	0.82
Jupiter Mines Limited	25,000	8,625	0.46
Korvest Limited	5,000	13,500	0.72
Link Administration Holdings Limited	4,281	21,405	1.14
Lycopodium Limited	3,000	14,520	0.77
Mach7 Technologies Limited	20,000	9,500	0.50
Moelis Australia Limited	4,000	15,400	0.82
Nanosonics Limited	5,000	28,100	1.49
Onemarket Limited	5,000	3,750	0.20
Platinum Asset Management Limited	5,000	24,250	1.29
Pritchard Equity Limited – A Ordinary	44,040	13,212	0.70
Pritchard Equity Limited – B Ordinary	17,000	5,950	0.32
Reece Australia Limited	11,320	110,483	5.87
Ruralco Holdings Limited	4,000	16,640	0.88
Schaffer Corporation Limited	250	3,411	0.18
Shriro Holdings Limited	5,000	2,800	0.15
Telstra Corporation Limited	10,000	38,500	2.04
Winpar Holdings Limited	456,400	392,538	20.85
Total Australian Equities		1,532,000	81.36

ILLUMINATOR INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Name of Investment	Holding	Market Value \$	Portfolio %
International Equities			
Berkshire Hathaway Inc. Class B Common Stock	300	91,092	4.84
Conygar Investment Company PLC	4,000	10,633	0.56
Diageo PLC	1,000	61,194	3.25
McMullen & Sons Limited – Preferred Ordinary	2,500	21,258	1.13
Rightmove PLC	4,000	38,677	2.05
Unilever PLC	500	44,255	2.35
Total International Equities		267,109	14.18
Unlisted Unit Trusts			
The Northwest Plaza Trust	50,000	50,000	2.65
Total Unlisted Unit Trusts		50,000	2.65
Total Investment Portfolio		1,849,109	98.19
Investment portfolio cash & cash equivalents			
Cash on Hand		1	0.00
Macquarie Bank Limited		7,119	0.50
National Australia Bank		3,779	0.20
Clydesdale Bank PLC		20,841	1.11
Total Cash & Equivalents		31,740	1.81
Total Portfolios		1,880,849	100.00

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholders interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and on conformity with the requirements of the Listing Rules and the Corporations Act.

Director's Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee meets with the external auditors at least once a year. This committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

Board Participation in Management

Under the Management Agreements, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the Investment Guidelines may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this Investment Guidelines or any change in the Investment Guidelines proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2019. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors in office at any time during or since the end of the year are:

Steven Pritchard

Daniel Di Stefano

Darval Warwick Thomas

Resigned 22 November 2018

Enzo Pirillo

Appointed 21 November 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Daniel Di Stefano held the position of joint company secretary at the end of the financial year. Further details in respect of the qualifications of the Company Secretary are contained in the information of Directors.

Enzo Pirillo held the position of joint company secretary at the end of the financial year. Enzo has a Bachelor of Commerce degree from the University of Newcastle and is a Certified Practising Accountant.

Principal Activities

The principal activity of the Company during the financial year was making medium to long term investments in securities.

There were no significant changes in the nature of the Company's principal activities during the financial year.

Operating Results

The loss of the Company after providing for income tax amounted to \$62,623 (2018: profit \$48,245). Included within the current year result was the write back of deferred tax assets of \$44,900.

Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

2018 Final ordinary dividend of 1.00 cents per share payable on 14 November 2018.	\$39,755
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2019 Final ordinary dividend of 1.00 cents per share payable on 6 November 2019.	\$40,429
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Listed Investment Company Capital Gains

In 2001 the Government made changes to Capital Gains Tax relating to Listed Investment Companies ("LIC's"). The changes affect the company in situations where the Company makes a taxable capital gain on the sale of equity securities from their investment portfolios which have been held for longer than one year. This means that Illuminator is able to pass on to certain classes of shareholders a special tax deduction which is attached to its dividend. Its purpose is to put shareholders into a similar after-tax position to that which would apply if the capital gain had been made by them directly.

Arising from the sale of some of our holdings, the company has made some taxed LIC capital gains this year. This year's final dividend will be sourced from these gains. The amount which shareholders may be able to claim as a tax deduction depends upon their individual situation. The shareholders should also refer to the information provided on the dividend statement.

Review of Operations

The Company made a loss of \$62,623 after writing back the value of its deferred tax assets by \$44,900, for the year compared to a profit of \$48,245 last year.

The amount of dividends and distributions received by the Company increased by \$7,657 or 16.83% to \$53,146.

The Shareholders equity decreased during the year by \$123,658 to \$1,445,321 or 7.88%.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

After Balance Date Events

There have been no activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

Future Developments, Prospects and Business Strategies

The Company will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth and State.

Information on Directors

Steven Shane Pritchard	—	Chairman (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Appointed Chairman 2003. Board member since 2003
Interest in Shares	—	2,098,280 Ordinary Shares in Illuminator Investment Company Limited
Special Responsibilities	—	Steven Pritchard is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004)
Daniel Di Stefano	—	Director (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Graduate Diploma of Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Board member and company secretary since 2003
Interest in Shares	—	924,133 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Daniel Di Stefano is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Florin Mining Investment Company Limited (since 29 September 2004)
Enzo Pirillo	—	Director (Non-Executive) appointed 21 November 2018
Qualifications	—	Bachelor of Commerce; Certified Practising Accountant
Interest in Shares	—	1,833,666 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Enzo Pirillo is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Pritchard Equity Limited (since 14 September 2005), Current director of Florin Mining Investment Company Limited (since 30 November 2015)

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Darval Warwick Thomas	—	Director (Non-Executive) resigned 22 November 2018
Qualifications	—	Fellow of CPA Australia, Registered Company Auditor, Registered Tax Agent
Experience	—	Board member since 2003
Interest in Shares	—	81,600 Ordinary Shares of Illuminator Investment Company Limited
Special Responsibilities	—	Darval Thomas is a Member of the Audit Committee

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Illuminator Investment Company Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to remuneration of both Executive Directors and Non-Executive Directors are dealt with by the board of the Company.

The constitution of Illuminator Investment Company Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$45,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance based remuneration.

Remuneration Report

Details of remuneration for year ended 30 June 2019

The Company has only two executives, Steven S Pritchard and Daniel Di Stefano (2018: two executives), both of whom are Directors of the Company.

Details of the remuneration for each Director of the Company was as follows:

2019	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Enzo Pirillo	-	-	-	-
Daniel Di Stefano	-	-	-	-
Darval Warwick Thomas	-	-	-	-
	-	-	-	-

2018	Salary & Fees	Superannuation Contributions	Other	Total
Steven Shane Pritchard	\$ -	\$ -	\$ -	\$ -
Daniel Di Stefano	-	-	-	-
Darval Warwick Thomas	-	-	-	-
	-	-	-	-

Meetings of Directors

During the financial year, 5 meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Steven Shane Pritchard	4	4	1	1
Enzo Pirillo	4	4	1	1
Daniel Di Stefano	4	4	1	1
Darval Warwick Thomas	4	4	1	1

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Shareholdings

Number of Shares Held by Directors

	Balance 1.7.2018	Received as Remuneration	Options Exercised	Net Change Other*	Balance 30.6.2019
Steven Shane Pritchard	2,050,519	-	-	47,761	2,098,280
Daniel Di Stefano	963,875	-	-	(39,742)	924,133
Darval Warwick Thomas	81,600	-	-	-	81,600
Enzo Pirillo	-	-	-	1,833,666	1,833,666
Total	3,095,994	-	-	1,841,685	4,937,679

Options

At the date of this report, no options were outstanding.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Non- audit services

Details of the auditor's remuneration for auditing the company's accounts are set out in note 5 to the accounts. No amounts have been paid or payable to the auditors for non-audit services.

Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 12 of the annual report.

Signed in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard

Director

13 September 2019

Illuminator Investment Company Limited

ACN: 107 470 333

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Illuminator Investment Company Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.



PKF



PAUL PEARMAN
PARTNER

13 SEPTEMBER 2019
NEWCASTLE, NSW

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approved under Professional
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ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Notes	2019 Revenue	2019 Capital	2019 Total	2018 Revenue	2018 Capital	2018 Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	2a	53,146	-	53,146	45,489	-	45,489
Income from deposits	2b	286	-	286	1,048	-	1,048
Total income from ordinary activities		53,432	-	53,432	46,537	-	46,537
Administration expenses		(57,061)	-	(57,061)	(52,257)	-	(52,257)
Finance costs		(22,706)	-	(22,706)	(17,101)	-	(17,101)
Management fees		(18,501)	-	(18,501)	(17,714)	-	(17,714)
Operating loss before income tax	3	(44,836)	-	(44,836)	(40,535)	-	(40,535)
Income tax (expense) / benefit relating to ordinary activities *	4b	(17,787)	-	(17,787)	88,780	-	88,780
Operating profit/(loss) attributable to members of the company		(62,623)	-	(62,623)	48,245	-	48,245
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Unrealised (losses)/gains for the period on securities in the portfolio at 30 June		- (130,425)	(130,425)		-	328,710	328,710
Tax benefit/ (expense) on above *	4c	-	39,128	39,128	-	(98,613)	(98,613)
Cumulative realised (losses)/ gains for the period on securities		-	71,136	71,136	-	(32,781)	(32,781)
Tax benefit/ (expense) on above *		-	(21,341)	(21,341)	-	9,834	9,834
Total other comprehensive income		-	(41,502)	(41,502)	-	207,150	207,150
Total net comprehensive income[^]		(62,623)	(41,502)	(104,125)	48,245	207,150	255,395

2019

2018

* Total tax benefit/ (expense)

-

-

Overall Operations

Basic earnings per share (cents per share)	7a	(1.56)	1.22
Diluted earnings per share (cents per share)	7a	(1.56)	1.22

[^]This is the Company's net return for the year, which includes the net operating profit/(loss) plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	31,740	35,347
Trade and other receivables	9	1,264	1,526
Other current assets	10	-	200
TOTAL CURRENT ASSETS		33,004	37,073
NON-CURRENT ASSETS			
Investment portfolio	11	1,849,109	1,850,526
Deferred tax assets	12	227,042	260,361
TOTAL NON-CURRENT ASSETS		2,076,151	2,110,887
TOTAL ASSETS		2,109,155	2,147,960
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	25,661	37,569
Borrowings	14	411,132	281,052
TOTAL CURRENT LIABILITIES		436,793	318,621
NON-CURRENT LIABILITIES			
Deferred tax liabilities	15	227,041	260,360
TOTAL NON-CURRENT LIABILITIES		227,041	260,360
TOTAL LIABILITIES		663,834	578,981
NET ASSETS		1,445,321	1,568,979
EQUITY			
Issued capital	16	1,661,704	1,641,482
Reserves	17	524,722	605,979
Accumulated losses		(741,105)	(678,482)
TOTAL EQUITY		1,445,321	1,568,979

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	Dividend Equalisation Reserve	Total
		\$	\$	\$	\$		\$
Balance at 1 July 2017 as reported		1,621,804	(628,810)	33,272	306,608		1,332,874
Dividends paid and dividend reinvestment plan	16a & 17a	19,678	-	(38,968)	-	-	(19,290)
Total transactions with the shareholders		19,678	-	(38,968)	-	-	(19,290)
Profit for the year		-	48,245	-	-	-	48,245
<i>Other comprehensive income for the year (net of tax)</i>						-	
Net capital loss for the year		-	(22,947)	-	-	-	(22,947)
Revaluation of investment portfolio (net of tax)	17b	-	-	-	230,097	-	230,097
Transfers (from)/to reserves	17a	-	(74,970)	26,725	-	48,245	-
Other comprehensive income for the year		-	(97,917)	26,725	230,097	48,245	207,150
Total comprehensive income		19,678	(49,672)	26,725	230,097	48,245	236,105
Balance at 30 June 2018		1,641,482	(678,482)	21,029	536,705	48,245	1,568,979
Balance at 1 July 2018 as reported		1,641,482	(678,482)	21,029	536,705	48,245	1,568,979
Dividends paid and dividend reinvestment plan	16a & 17a	20,222	-	(39,755)	-	-	(19,533)
Total transactions with the shareholders		20,222	-	(39,755)	-	-	(19,533)
Loss for the year		-	(62,623)	-			(62,623)
<i>Other comprehensive income for the year (net of tax)</i>							
Net capital gains for the year		-	49,795	-	-	-	49,795
Revaluation of investment portfolio (net of tax)	17b	-	-	-	(91,297)	-	(91,297)
Transfers (from)/to reserves	17a	-	(49,795)	49,795	-	-	-
Other comprehensive income for the year		-	-	49,795	(91,297)	-	(41,502)
Total comprehensive income		-	(62,623)	49,795	(91,297)	-	(104,125)
Balance at 30 June 2019		1,661,704	(741,105)	31,069	445,408	48,245	1,445,321

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		30,658	27,758
Interest received		69	224
Trust distributions		-	594
Other receipts		2,918	2,388
		<u>33,645</u>	<u>30,964</u>
Administration expenses		(60,173)	(48,707)
Bank charges		(338)	(388)
Finance costs		(22,368)	(16,713)
Management fees		(23,107)	(16,926)
Net cash used in operating activities	19	<u>(72,341)</u>	<u>(51,770)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		89,426	192,777
Purchases for investment portfolio		(131,238)	(151,876)
Net cash used in investing activities		<u>(41,812)</u>	<u>40,901</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		130,079	40,254
Dividends paid		(19,533)	(19,290)
Net cash provided by financing activities		<u>110,546</u>	<u>20,964</u>
Net (decrease)/ increase in cash held		(3,607)	10,095
Cash at beginning of financial year		35,347	25,252
Cash at end of financial year	8	<u>31,740</u>	<u>35,347</u>

The accompanying notes form part of these financial statements.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Illuminator Investment Company Limited as an individual entity. Illuminator Investment Company Limited is a listed public company, incorporated and domiciled in Australia.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS'). The Company is a 'for profit entity'.

The Company has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2019 ("the inoperative standards"). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The Company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

New and amended standards adopted by the company

Certain new accounting standards and interpretations have been published for the 30 June 2019 reporting period by the Company. The director's assessment of the impact of these new standards (to the extent relevant to the company) and interpretations is set out below:

(i) AASB 9: Financial Instruments (AASB 9) (effective 1 July 2018)

There was no impact on the Company upon adoption of AASB 9 on 1 July 2018 as the Company currently classifies financial assets and financial liabilities at fair value through other comprehensive income.

(ii) AASB 15 Revenue from Contracts with Customers, (applicable from 1 July 2018)

AASB 15 supersedes AASB 18 Revenue and AASB 111 Construction Contracts. Although AASB 15 is principles-based, it is a significant change from the current revenue requirements and will involve more judgements and estimates as revenue is recognised when control of a good or service transfers to a customer, or on satisfaction of performance obligations under contracts, which replaces the existing notion of risk and rewards.

There was no impact on the Company upon the adoption of AASB 15 on 1 July 2018 as the Company's revenue recognition of interest, dividend, investment gains/ (losses) and foreign exchange gains/(losses) were unaffected as these items are excluded from the scope of AASB 15.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue by the directors on 13 September 2019.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Investment Portfolio

(i) Statement of Financial Position classification

The Company has an investment portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis.

The investment portfolio is classified as a 'non-current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income'.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously. Increments and decrements on Ordinary Securities are recognised as Comprehensive Income and taken to the Investment Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to retained earnings. Subsequently, any revaluation or decrement to the extent of a capital profits reserve balance relating to the disposal of an investment is transferred to the Capital Profits Reserve.

(iii) Determination of market value

Market value for the purposes of valuing holdings of the securities is determined by reference to market prices prevailing at balance date, predominantly the last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(iv) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carry value of the securities.

b. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value.

c. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. Bank overdrafts are shown within borrowings in current liabilities and on the statement of financial position.

e. Public Offer Costs

The costs incurred in the establishment of the Company and its subsequent public offerings have been charged directly against issued capital.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g. Comparative Figures

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

h. Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency using the exchange rates applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of foreign exchange ruling at that date.

i. Borrowings

The Company is party to an agreement under which BT Securities Limited have agreed to accept listed securities beneficially held by the Company as security under the loan facility.

j. Excess of Current Liabilities over Current Assets

At 30 June 2019 the Company has current assets of \$33,004 and current liabilities of \$436,793, deficiency of \$403,789. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is considered appropriate.

k. Split between Revenue and Capital in Other Comprehensive Income

'Capital' relates to realised or unrealised gains (and the tax thereon) on securities within the Investment portfolio and excludes income in the form of distributions and dividends which are recorded as 'Revenue'. All other items, including expenses, are recorded as Net Operating profit, which is equivalent to 'Revenue'.

l. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

m. Critical Accounting Estimates and Judgements

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities have been recognised for Capital Gains Tax (CGT) on the unrealised gain in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at the amount disclosed in Note 15. In addition, the tax liability that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains at the time of disposal.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 12. The Company recognises these assets only if the Company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The Company intends to not dispose of portfolio assets until there are gains on the investments which the Directors believe will be sufficient to recoup the deferred tax assets.

Apart from these, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
NOTE 2: REVENUE		
a. Income from Investment Portfolio		
— dividends received	53,146	44,995
— trust distributions received	-	494
Total Income from Investment Portfolio	53,146	45,489
b. Income from deposits		
— interest income	69	224
— foreign currency exchange gain	217	824
Total Income from deposits	286	1,048
Total revenue	53,432	46,537

NOTE 3: LOSS FOR THE YEAR

Operating loss before income tax has been determined after:

Expenses

Bank expenses	338	388
Finance costs	22,368	16,713
Listing fees	12,992	12,691
Management fees	18,501	17,714
Other expenses	44,069	39,566
Loss from operating activities before income tax and realised losses on the investment portfolio	(44,836)	(40,535)

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
NOTE 4: INCOME TAX EXPENSE		
a. The components of tax expense comprise:		
Decrease in deferred tax liabilities – other	-	-
(Decrease)/ increase in deferred tax assets – other	(17,787)	88,780
	(17,787)	88,780
b. The prima facie tax on pre-tax accounting loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating loss before income tax expense and realised gains on investment portfolio	(44,836)	(40,535)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2018: 30%)	(13,451)	(12,161)
Add: Tax effect of		
— Imputation gross-up on dividends received	5,855	5,162
— Franking credits on dividends received	(19,517)	(17,205)
— Under/over provision	844	
— Write down of deferred tax asset	44,056	112,984
Income tax expense/ (benefit) on operating loss before realised gains/(losses) on investment portfolio	17,787	88,780
c. Amounts recognised directly in equity		
Increase in deferred tax liabilities relating to capital gains on the increase in unrealised gains on securities in the investment portfolio	(33,319)	88,779
Decrease/ (increase) in deferred tax assets relating to capital losses on the increase/ decrease in unrealised losses on securities in the investment portfolio	(5,809)	9,834
	(39,128)	98,613
d. Amounts recognised directly through other comprehensive income		
(Increase)/ decrease in deferred tax assets relating to capital gains tax on the movement in realised (losses)/ gains in the investment portfolio	21,341	(9,834)
NOTE 5: AUDITORS' REMUNERATION		
Remuneration of the auditor of the company for:		
PKF Newcastle		
— auditing or reviewing the financial report	14,095	17,420

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
NOTE 6: DIVIDENDS		
a. Dividends Paid		
Final fully franked ordinary dividend for the year ended 30 June 2018 of 1.00 (2017: 1.00) cents per share paid on 14 November 2018	<u>39,755</u>	<u>38,968</u>
b. Dividends Declared		
Final fully franked ordinary dividend of 1.00 (2018:1.00) cents per share payable on 6 November 2019. This dividend has not been brought to account in the financial statements for the year ended 30 June 2019 but will be recognised in subsequent financial reports.	<u>40,429</u>	<u>39,755</u>
c. Franking Account		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables and it does not reflect the impact of dividends declared after balance date.	82,591	80,112
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year	<u>(17,327)</u>	<u>(17,038)</u>
Net available	<u>65,264</u>	<u>63,074</u>

NOTE 7: EARNINGS PER SHARE

	2019 Number	2018 Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	4,017,769	3,947,830
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	4,017,769	3,947,830
a. Basic and diluted earnings per share	\$	\$
(Loss)/ profit attributable to members of the company	(62,623)	48,245
	Cents	Cents
Basic earnings per share including realised gains/ (losses) on the investment portfolio	(0.32)	0.64
Diluted earnings per share including realised gains/ (losses) on the investment portfolio	(0.32)	0.64

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
NOTE 7: EARNINGS PER SHARE (CONTINUED)		
b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio		
Operating loss before realised losses on the investment portfolio	(62,623)	48,245
	Cents	Cents
Basic operating earnings per share excluding realised losses on the investment portfolio	(1.56)	1.22
Diluted operating earnings per share excluding realised losses on the investment portfolio	(1.56)	1.22

NOTE 8: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	31,740	35,347
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The credit risk exposure of the Company in relation to cash and cash equivalents is the carrying amount and any accrued unpaid interest.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	31,740	35,347
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NOTE 9: TRADE AND OTHER RECEIVABLES

Dividends and trust distributions receivable	-	914
Other debtors	1,264	612
	1,264	1,526

Receivables are non-interest bearing and unsecured.

The credit risk exposure of the Company in relation to receivables is the carrying amount.

NOTE 10: OTHER ASSETS

Accrued Income	-	200
	-	200

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
NOTE 11: INVESTMENT PORTFOLIO		
Listed Investments, at market value		
- Shares and Trust units	1,849,109	1,850,526
	1,849,109	1,850,526

The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.

Australian Equities

ARB Corporation Limited	93,002	114,150
Australia & International Holdings Limited	6,963	6,244
Beacon Lighting Group Limited	20,800	30,400
Bega Cheese Limited	4,780	-
Bendigo and Adelaide Bank Limited	5,790	5,420
Bisalloy Steel Group Limited	15,000	13,050
Blackmores Limited	83,347	142,500
Capitol Health Limited	12,931	18,272
Cochlear Limited	206,840	200,170
Class Limited	11,213	18,000
CSL Limited	215,000	192,620
Graincorp Limited A Class	19,925	19,200
Hills Limited	4,375	5,750
Imperial Pacific Limited	93,940	92,239
IOOF Holdings Limited	15,510	26,970
Jupiter Mines Limited	8,625	9,625
Korvest Limited	13,500	10,350
Link Administration Holdings Limited	21,405	31,380
Lycopodium Limited	14,520	13,950
Mach7 Technologies Limited	9,500	4,200
Moelis Limited	15,400	24,040
Nanosonic Limited	28,100	31,600
Onemarket Limited	3,750	-
Platinum Asset Management Limited	24,250	28,800
Pritchard Equity Limited – A Ordinary	13,212	13,212
Pritchard Equity Limited – B Ordinary	5,950	5,100
Reece Australia Limited	110,483	143,198
Ruralco Holdings Limited	16,640	12,280
Schaffer Corporation Limited	3,411	-
Shriro Holdings Limited	2,800	5,750
Telstra Corporation Limited	38,500	26,200
Winpar Holdings Limited	392,538	377,296
Total Australian Equities	1,532,000	1,621,966

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
NOTE 11: INVESTMENT PORTFOLIO (CONTINUED)		
International Equities		
Berkshire Hathaway Inc. Class B Common Stock	91,092	75,623
Conygar Investment Company PLC	10,633	12,347
Diageo PLC	61,194	48,567
McMullen & Sons Limited – Preferred Ordinary	21,258	16,727
Rightmove PLC	38,677	37,898
Unilever PLC	44,255	37,398
Total International Equities	267,109	228,560
Unlisted Unit Trusts		
The Northwest Plaza Trust	50,000	-
Total Unlisted Unit Trusts	50,000	-
Total Investment Portfolio	1,849,109	1,850,526

NOTE 12: DEFERRED TAX ASSETS

The deferred tax assets is made up of the following estimated tax benefits:

- Tax losses	170,617	-
- Capital losses	53,125	260,360
- Temporary differences	3,300	-
	227,042	260,360

NOTE 13: TRADE AND OTHER PAYABLES

Sundry payables and accrued expenses	25,661	37,569
	25,661	37,569

Payables are non-interest bearing and unsecured.

NOTE 14: BORROWINGS

Short-term borrowings – secured	411,132	281,052
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The above short-term borrowings are secured by listed securities held in the Company's investment and trading portfolios. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities. The effective interest rate on short term borrowings – secured was 6.79% (2018: 6.62%). The amount of the facility unused at year end is \$130,565 (2018: \$309,136).

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

		2019 \$	2018 \$
NOTE 15: DEFERRED TAX LIABILITIES			
Deferred tax liabilities attributable to:			
-	Deferred capital gains tax	227,041	260,360
		<u>227,041</u>	<u>260,360</u>

NOTE 16: ISSUED CAPITAL

4,042,969 (2018: 3,975,552) fully paid ordinary shares	16a	<u>1,661,704</u>	<u>1,641,482</u>
a. Ordinary shares			
At the beginning of reporting period		1,641,482	1,621,804
Shares issued during the year			
— 78,750 on 6 November 2017		-	19,678
— 67,447 on 14 November 2018		20,222	-
		<u>1,661,704</u>	<u>1,641,482</u>
At the end of reporting period		<u>1,661,704</u>	<u>1,641,482</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and does not calculate a par value for issued shares.

NOTE 17: RESERVES

Capital profits	17a	31,069	21,029
Investment revaluation	17b	445,408	536,705
Dividend equalisation	17c	48,245	48,245
		<u>524,722</u>	<u>605,979</u>

17a. Capital Profits Reserve

Movements During the Year

Opening balance	21,029	33,272
Transfer from retained earnings	49,795	26,725
Dividend paid during the year	(39,755)	(38,968)
Closing balance	<u>31,069</u>	<u>21,029</u>

The capital profits reserve records realised capital profits/(losses) made upon the sale of investments in the Company's investment portfolio.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
NOTE 17: RESERVES (CONTINUED)		
17b. Investment Revaluation Reserve		
Movements During the Year		
Opening balance	536,705	306,608
Transfer from retained earnings	(91,297)	230,097
Closing balance	445,408	536,705

The investment revaluation reserve records revaluations of the Company's investment portfolio.

17c. Dividend Equalisation Reserve		
Movements During the Year		
Opening balance	48,245	-
Transfer from retained earnings	-	48,245
Closing balance	48,245	48,245

NOTE 18: SEGMENT REPORTING

(a) Description of segments

The Board makes the strategic resource allocations for the Company. The Company has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions. The Board is responsible for the Company's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis. The Company invests in equity securities and other instruments to provide shareholders with attractive investment returns through access to a steady stream of fully franked dividends and enhancement of capital invested.

(b) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in the Company's Net Tangible Asset announcements to the NSX). The Board considers the Company's net operating profit after tax to be a key measure of the Company's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on the Company's investment portfolio and reconciles to the Company's profit before tax as follows:

Net operating loss after income tax benefit	(62,623)	48,245
Add back income tax expense/ (benefit)	17,787	(88,780)
Loss before tax	(44,836)	(40,535)

In addition, the Board regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains in the Company's long-term investment portfolio. Deferred tax is calculated as set out in notes 1(c) and 1(m). The relevant amounts as at 30 June 2019 and 30 June 2018 were as follows:

Net tangible asset backing per share		
Before tax	0.36	0.39
After tax	0.36	0.39

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 18: SEGMENT REPORTING (CONTINUED)

(c) Other segment information

The Company operates in one business segment, being that of a listed investment company. The Company operates from Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

2019	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	49,857	497,939	1,582,000	84.01
Great Britain	3,289	71,227	176,017	9.34
United States of America	-	67,129	91,092	4.84
Sub Total	53,146	636,295	1,849,109	98.19
Investment portfolio cash and cash equivalents and receivables	69	549	34,006	1.81
Total	53,215	636,844	1,883,115	100.00

2018	Revenue \$	Unrealised gains/(losses) \$	Market value \$	Portfolio %
Australia	42,477	666,913	1,621,966	85.94
Great Britain	3,012	48,147	152,937	8.10
United States of America	-	51,660	75,623	4.01
Sub Total	45,489	766,720	1,850,526	98.05
Investment portfolio cash and cash equivalents and receivables	1,048	348	36,876	1.95
Total	46,537	767,068	1,887,402	100.00

NOTE 19: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Loss after Income Tax

Profit/ (loss) after income tax	(62,622)	48,245
Write (back)/down of deferred tax asset	44,900	(64,575)
Cash flows excluded from loss attributable to operating activities:		
Dividends reinvested	(22,813)	(17,287)
(Increase)/ decrease in current receivables	(5,310)	1,089
Increase in current payables	617	4,963
Decrease in income tax balances	(27,113)	(24,205)
Cash flow from operations	72,341	51,770

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 20: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Expenses paid or payable by the company to:

Investment management fees paid to Pritchard & Partners Pty. Limited	18,501	17,714
Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty Limited.		
Newcastle Capital Markets Registries Pty. Limited for share registry costs.	9,214	10,210
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited		
Rees Pritchard Pty. Limited for accounting services.	10,019	8,527
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Rees Pritchard Pty. Limited		

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 21: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No.4) the Company has transferred the disclosure required by AASB 124 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

NOTE 22: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 10 (2018: 29). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$1,816 (2018: \$4,603).

NOTE 23: COMPANY DETAILS

The registered office and principal place of business of Illuminator Investment Company Limited is:

10 Murray Street
HAMILTON NEW SOUTH WALES 2303

NOTE 24: FINANCIAL RISK MANAGEMENT

Accounting Standards identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables, payables and borrowings):

a. Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

b. Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

b. Liquidity Risk (continued)

The Company monitors its cash-flow requirements and ensures that it has either cash or access to short term borrowing facilities sufficient to meet any payments.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

c. Interest Rate Risk

The Company is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The effective average of interest rates on short term borrowings was 6.79% (2018: 6.62%). A rise in interest rates of 1% will result in the company incurring additional finance costs of \$4,111 (2018: \$2,810), whilst a fall 1% will result in interest savings of \$4,111 (2018: \$2,810).

d. Capital Management

It is the Board's policy to maintain a strong capital base so as to maintain investors and market confidence.

To achieve this, the Board monitors the Company's net tangible assets, its levels of borrowings and its investment performance.

The company seeks to raise additional capital by way of

- a dividend reinvestment plan; and
- issue of new shares by way of a prospectus.

The capital structure of the Company consists of Issued capital, reserves and retained earnings as disclosed in notes 16 and 17.

The Company is not subject to any externally imposed capital requirements.

e. Market Risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

By its nature as the Company invests a substantial proportion of its assets in tradeable securities the Company is always subject to market risk as it invests its capital in securities which are not risk free i.e. the market price of these securities can fluctuate.

A general fall in market prices of 5% and 10%, if spread equally over all assets in the total portfolio would lead to a reduction in the Company's equity of \$92,455 and \$184,911 (2018: \$92,546 and \$185,053) respectively, assuming a flat tax rate of 30%.

The Company seeks to minimise market risk by ensuring that it is not in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where appropriate. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The Company's investments across industry sectors as at 30 June is as below	2019	2018
	%	%
Automobiles & Components	5.12	5.78
Banks	0.31	0.28
Capital goods	7.36	8.49
Cash and equivalents	1.81	1.88
Consumer durables and apparel	0.15	0.29
Diversified financials	30.15	29.08
Food beverage and tobacco	5.69	4.28
Food and staples retailing	-	-
Health care equipment and services	13.67	12.88
Household and personal products	6.78	9.12
Insurance	4.84	3.83

ILLUMINATOR INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

e. Market Risk (continued)

Materials	1.25	1.15
Media	-	-
Pharmaceuticals, biotech and life sciences	11.42	9.76
Real estate	5.26	6.90
Retailing	1.99	2.16
Software and services	1.93	2.50
Technology hardware and equipment	0.23	0.29
Telecommunication services	2.04	1.33
	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 30 June were:	2019
	%
Cochlear Limited	10.98
CSL Limited	11.42
Reece Australia Limited	5.87
Winpar Holdings Limited	20.85
	49.11

No other security represents over 5 per cent of the Company's investment and trading portfolios.

f. Fair value measurements

The following table provides the fair values of the Company's asset and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

1. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
2. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
3. inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

30 June 2019	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Financial assets at fair value through other comprehensive income					
Investment Portfolio (Equities)	11	1,849,109	-	-	1,849,109
Total		1,849,109	-	-	1,849,109

The fair value of financial instruments traded in active markets (including publicly traded derivatives) is based on quoted market prices at the end of the reporting year. These instruments are included in level 1.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2018: no transfers).

NOTE 25: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

ILLUMINATOR INVESTMENT COMPANY LIMITED

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Illuminator Investment Company Limited:
 - a. The financial statements and notes as set out on pages 2 to 32 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard
Director

13 September 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Illuminator Investment Company Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

- a) The financial report of Illuminator Investment Company Limited is in accordance with the *Corporations Act 2001*, including:
 - i) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
 - ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed each matter is provided in that context.

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Valuation & Existence of Investment Portfolio

Why significant

As at 30 June 2019, a significant proportion of the Company's assets comprised of investment securities. The fair value of financial assets is \$1,849,109 (2018: \$1,850,526) as disclosed in Note 11 of the financial report.

These financial assets are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets.

Refer to Note 1(a) for the accounting policy for these financial assets and Notes 11 and 24 for further detail regarding the balance recorded as at 30 June 2019.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We used independent sources to perform substantive testing on a sample of financial assets. This included:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the market value as at 30 June 2019 using reputable and active trading websites such as the Australian Securities Exchange ("ASX"), New York Stock Exchange ("NYSE") and London Stock Exchange ("LSE");
- confirming international shares are converted to Australian dollars using appropriate foreign exchange rates and the value of shares are accounted for appropriately at 30 June 2019; and
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports.

We also assessed the appropriateness of the related disclosures in Notes 1(a), 11 and 24. On the basis of the above procedures, we are satisfied that the investment portfolio is not materially misstated and have been fairly disclosed.

1. Recognition and Valuation of Deferred Tax Assets

Why significant

As disclosed in Note 12 of the financial report, at 30 June 2019 the Company has recorded a deferred tax asset of \$227,042 relating to deductible temporary differences and tax losses incurred.

As noted in Note 1(c) of the financial report, deferred tax assets are only recognised if the Company considers it probable that future taxable income will be generated to utilise these temporary differences and losses.

Significant judgement is required in forecasting future taxable income.

Based on the above, we have considered the recognition and valuation of deferred tax assets to be a Key Audit Matter.

How our audit addressed the key audit matter

We have assessed and challenged management's judgements relating to the Company's ability to generate future taxable income, and also the recognition criteria under AASB 112.

Our procedures included but were not limited to:

- assessing the reasonableness of key assumptions with respect to future income and expenditure;
- reviewing the nature of the deferred tax asset (i.e. temporary differences or revenue / capital losses) and its probability of being realised.

We have also assessed the appropriateness of the disclosures included in Note 12 in respect of the deferred tax balances. On the basis of the procedures performed, we are satisfied that the deferred tax balances are not materially misstated and have been fairly disclosed.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the company's Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

The procedures selected depend on the auditor's judgement, including 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 of the financial report that gives a true and fair view 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.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Illuminator Investment Company Limited for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF



PAUL PEARMAN
PARTNER

13 SEPTEMBER 2019
NEWCASTLE, NSW

ILLUMINATOR INVESTMENT COMPANY LIMITED

STOCK EXCHANGE INFORMATION

Top 20 Shareholders as at 5 September 2019

Shareholder	No. of Shares	% of Issued
Hamilton Asset Management Limited	642,845	15.90
Pritchard Equity Limited	474,602	11.74
Steven Pritchard Investments Pty Limited	389,216	9.63
Pirenz Nominees Pty Limited	224,800	5.56
Henley Underwriting & Investment Company Pty Ltd	185,773	4.59
Rosemary Isabel Elkington	171,517	4.24
Hall Nominee Company Pty Ltd	124,925	3.09
Newcastle Capital Markets Registries Pty Ltd	110,745	2.74
Pritchard & Partners Pty Limited	103,581	2.56
Hafoba Pty Ltd	81,600	2.02
Kerteh Holdings Pty Limited	79,596	1.97
Hamilton Asset Management Limited <Newcastle Sec and Gen A/C>	74,146	1.83
Richardson Investment Holdings Pty Limited	60,000	1.48
Superannuation Nominees Pty Ltd	59,038	1.46
Mrs Lola Bernice Heddles & Mr Murray Allan Heddles	57,882	1.43
Dr Gordon Bradley Elkington	53,790	1.33
Mr Steven Shane Pritchard	46,447	1.15
Cumarax Pty Ltd	43,729	1.08
Bond Street Custodians Limited	43,654	1.08
	3,027,886	74.89

Number of ordinary shares held

Number of Shareholders

1 – 1,000	18
1,001 – 5,000	33
5,001 – 10,000	24
10,001 – 100,000	48
100,001 and over	10
Total	133

Substantial Shareholders

As at 5th September 2019 the names and holdings of substantial shareholders as disclosed in notices received by the Company are as follows:-

Substantial Shareholder	No. of shares	% of total
Steven Pritchard	2,059,288	51.80
Pritchard Equity Limited	1,301,205	33.96
Daniel Di Stefano	893,066	23.31
Margaret Pritchard	558,923	14.59

ILLUMINATOR INVESTMENT COMPANY LIMITED

CORPORATE DIRECTORY

Directors	Steven Pritchard Daniel Di Stefano Enzo Pirillo
Company Secretaries	Enzo Pirillo Daniel Di Stefano
Registered Office	10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: mail@illuminator.com.au Web: www.illuminator.com.au
Manager	Pritchard & Partners Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Share Registry	Newcastle Capital Markets Registries Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Auditors	PKF 755 Hunter Street Newcastle West NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245
Solicitors	Baker & McKenzie Level 27, AMP Centre 50 Bridge Street Sydney NSW 1223 Telephone 02 9225 0200 Facsimile 02 9225 1595
Bankers	National Australia Bank Limited 31 Beaumont Street Hamilton NSW 2303