

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')

31st December 2021

For announcement to the market

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

				\$A
Operating Revenue (item 1.1)	Up	26%	To	35,306
Operating Profit (loss) before abnormal items and tax	Up	20%	To	(15,430)
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	Down	66%	To	12,623
Profit (loss) for the period attributable to security holders (item 1.11)	Down	66%	To	12,623
Income Distributions				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Annual meeting

(Preliminary final statement only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

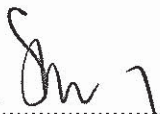
Compliance statement

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

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does 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:
- | | |
|---|--|
| <input type="checkbox"/> The financial statements have been audited. | <input checked="" type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> 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
6. The *issuer* has a formally constituted audit committee.

Sign here: 

(Director)

Date: 15 May 2011

Print name: STEVEN PRITCHARD



ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2021

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2021. In order to comply with the *Corporations Act 2001*, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year:

Steven Pritchard

Daniel Di Stefano

Enzo Pirillo

Review of Operations

The Company's investment objectives are:

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

The Company aims to achieve these objectives by seeking to invest for the medium to long-term in companies and construct an investment portfolio 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;
- Have the securities of between 20 and 60 issuers represented in its portfolio.

The Directors have established a number of key performance indicators that they use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

The Company earned a net profit after income tax of \$12,623 for the half year ended 31 December 2021.

In addition, the Company made a net unrealised gain of \$65,457 after income tax, which was transferred to the investment revaluation reserve.

The Company paid a fully franked dividend of 1 cent from its listed investment company capital gains reserve during the period.

The total shareholder return for the half year, comprising of the dividend paid and the increase in the net asset value of the shares from 42.7 cents to 43.5 cents per share was 4.04 %.

As at 31 December 2021, the company had Cash in the bank of \$38,500 and short term borrowings of \$389,701.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 2 for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Steven Pritchard

Dated this 14th day of March 2022

Illuminator Investment Company Limited
ACN: 107 470 333

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

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2021, there have been:

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



PKF



MARTIN MATTHEWS
PARTNER

14 MARCH 2022
NEWCASTLE, NSW

PKF (NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Liability limited by a scheme approved
under Professional Standards Legislation

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For our office locations visit www.pkf.com.au

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

		Period to 31 December 2021			Period to 31 December 2020		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio	2	35,293	-	35,293	26,145	-	26,145
Income from deposits		13	-	13	2	-	2
Total income from ordinary activities		35,306	-	35,306	26,147	-	26,147
Administration expenses		(30,335)	-	(30,335)	(26,752)	-	(26,752)
Finance costs		(9,296)	-	(9,296)	(9,160)	-	(9,160)
Management fees		(11,105)	-	(11,105)	(9,610)	-	(9,610)
		(50,736)	-	(50,736)	(45,522)	-	(46,522)
Operating loss before income tax		(15,430)	-	(15,430)	(19,375)	-	(19,375)
Income tax benefit relating to ordinary activities		28,053	-	28,053	56,411	-	56,411
Profit attributable to members of the company		12,623	-	12,623	37,036	-	37,036
Other Comprehensive income							
Items that will not be realised subsequently to profit or loss							
Unrealised gains for the period on securities in the investment portfolio		-	93,510	93,510	-	179,392	179,392
Deferred tax expense on above		-	(28,053)	(28,053)	-	(53,818)	(53,818)
Cumulative gains for the period on securities realised		-	-	-	-	8,644	8,644
Tax (expense) on above		-	-	-	-	(2,593)	(2,594)
Total other comprehensive income		-	65,457	65,457	-	131,625	131,625
Total comprehensive (loss)/ income[^]		12,623	65,457	78,080	37,036	131,625	168,661
Overall Operations							
Basic earnings per share (cents per share)		0.29			0.88		
Diluted earnings per share (cents per share)		0.29			0.88		

[^]This is the Company's Net Return for the half-year, which includes the Net Operating Profit 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

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31.12.2021 \$	30.06.2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		38,500	85,888
Trade and other receivables		3,367	2,441
Other current assets		27,080	24,534
TOTAL CURRENT ASSETS		68,947	112,863
NON-CURRENT ASSETS			
Financial assets	6	2,213,054	2,061,859
Deferred tax assets		356,777	323,931
TOTAL NON-CURRENT ASSETS		2,569,831	2,385,790
TOTAL ASSETS		2,638,778	2,498,653
CURRENT LIABILITIES			
Trade and other payables		21,384	27,999
Borrowings		389,701	340,702
TOTAL CURRENT LIABILITIES		411,085	368,701
NON-CURRENT LIABILITIES			
Deferred tax liabilities		356,777	323,929
TOTAL NON-CURRENT LIABILITIES		356,777	323,929
TOTAL LIABILITIES		767,862	692,630
NET ASSETS		1,870,916	1,806,023
EQUITY			
Issued capital	4	1,742,248	1,713,210
Reserves		902,687	879,455
Accumulated losses		(774,019)	(786,642)
TOTAL EQUITY		1,870,916	1,806,023

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued Capital	Accumulated Losses	Capital Profits Reserve	Investment Revaluation Reserve	General Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	1,685,675	(786,642)	50,420	404,711	48,245	1,402,409
Dividends paid and shares issued under dividend reinvestment plan	27,535	-	-	-	(41,229)	(13,694)
Total Transactions with the shareholders	27,535	-	-	-	(41,229)	(13,694)
Profit for the half year	-	37,036	-	-	-	37,036
<i>Other comprehensive income for the half year (net of tax)</i>						
Net capital gains for the half year	-	6,051	-	-	-	6,051
Revaluation of investment portfolio (net of tax)	-	-	-	125,575	-	125,575
Other comprehensive income for the half year	-	6,051	-	125,575	-	131,625
Total comprehensive income	-	43,087	-	125,575	-	168,662
Transfer between reserves	-	(43,087)	6,051	-	37,036	-
Balance at 31 December 2020	1,713,210	(786,642)	56,471	530,286	44,052	1,557,377
Balance at 1 July 2021	1,713,210	(786,642)	74,140	714,442	90,873	1,806,023
Dividends paid and shares issued under dividend reinvestment plan	29,038	-	(42,225)	-	-	(13,187)
Total Transactions with the shareholders	29,038	-	(42,225)	-	-	(13,187)
Profit for the half year	-	12,623	-	-	-	12,623
<i>Other comprehensive income for the half year (net of tax)</i>						
Net capital gains for the half year	-	-	-	-	-	-
Revaluation of investment portfolio (net of tax)	-	-	-	65,457	-	65,457
Other comprehensive income for the half year	-	-	-	65,457	-	65,457
Total comprehensive income	-	12,623	-	65,457	-	78,080
Transfer between reserves	-	-	(31,915)	-	31,915	-
Balance at 31 December 2021	1,742,248	(774,019)	-	779,899	122,788	1,870,916

The accompanying notes form part of these financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	31.12.2021	31.12.2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	10,089	12,571
Trust income	2,000	2,000
Interest received	13	2
Other receipts	2,706	1,711
Administration expenses	(42,424)	(38,302)
Bank charges	(208)	(277)
Finance costs	(9,296)	(8,883)
Management fees	(13,658)	(15,006)
Net cash used in operating activities	(50,778)	(46,184)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	-	213,607
Purchases for investment portfolio	(10,212)	(103,330)
Net cash (used in) / provided by investing activities	(10,212)	110,277
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	49,000	-
Repayment of borrowings	-	(77,968)
Acquisition costs	(22,211)	-
Dividends paid	(13,187)	(13,694)
Net cash provided by / (used in) financing activities	13,602	(91,662)
Net decrease in cash held	(47,388)	(27,569)
Cash at beginning of period	85,888	62,671
Cash at end of period	38,500	35,102

The accompanying notes form part of these condensed financial statements.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Condensed Financial Statements

The half-year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Illuminator Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2021, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and the Interpretations Financial Reporting Standards.

New standards and interpretations adopted by the Company

There were no new standards, interpretations or amendments to existing accounting standards that are not mandatory for the interim reporting period ending 31 December 2021.

(a) Excess of Current Liabilities over Current Assets

At 31 December 2021, the Company has current assets of \$68,947 and current liabilities of \$411,085, a deficiency of \$342,138. 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 appropriate.

	31.12.2021	31.12.2020
	\$	\$
NOTE 2: REVENUE		
Income from investment portfolio		
Dividends received	32,698	24,145
Trust distributions received	2,333	2,000
Foreign exchange gain	262	-
Total Income from investment portfolio	35,293	26,145

NOTE 3: DIVIDENDS

Dividends Paid

Final fully franked ordinary dividend of 1.00 (2020: 1.00) cents per share paid on 3 November 2021.

42,225	41,229
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Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2021	Opening balance	4,221,284		1,713,210
03/11/2021	Dividend reinvestment plan	78,482	0.37	29,038
31/12/2021	Balance	<u>4,299,766</u>		<u>1,742,248</u>

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

NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2021 to the date of this report there has been no event specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the NSX monthly.

NOTE 6: FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

	31.12.2021	30.06.2021
	\$	\$
Listed investments, at market value		
Investment portfolio	<u>2,213,054</u>	<u>2,061,859</u>
	<u>2,213,054</u>	<u>2,061,859</u>

Fair values of financial assets and liabilities are determined by the Company on the following basis:

Listed securities included in the Investment portfolio are readily traded on organised markets in a standardised form. The fair value of listed securities is determined by valuing them at the last quoted market price as at balance date. In accordance with Australian Accounting Standards, this is considered "Level 1" under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of unlisted managed funds is determined by valuing them at the net asset value provided by the fund manager as at balance date. Unlisted managed funds included in the Investment portfolio are considered "Level 2" under the fair value measurement hierarchy, which is defined as inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

As at 31 December 2021. The Company's Level 1 investments totalled \$2,120,614 (30 June 2021: \$1,962,764) and its Level 2 investments totalled \$92,440 (30 June 2021: \$99,095).

For all other financial assets and liabilities, the carrying amount closely approximates its fair value.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2021: no transfers).

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2021**

NOTE 7: SEGMENT REPORTING

The Company operates on one business segment, being that of a listed investment company. The Company operates in Australia only and therefore has only one geographical segment. However, the Company has investment exposures in different countries. The Company invests in securities listed on overseas stock exchanges.

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 9:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303 (5) of the Corporations Act 2001.



Steven Shane Pritchard

Dated this 14th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Illuminator Investment Company Limited (the Company), which comprises the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Illuminator Investment Company Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2021, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Illuminator Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

PKF (NS) Audit & Assurance Limited Partnership
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under Professional Standards Legislation

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Auditor's Responsibility for the Review of the Half-Year Financial Report (cont'd)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF



MARTIN MATTHEWS
PARTNER

14 MARCH 2022
NEWCASTLE, NSW