

**NORTHERN CREST INVESTMENTS
LIMITED
ABN 72 117 103 376**

RESULTS FOR ANNOUNCEMENT TO THE MARKET

APPENDIX 4E

**Preliminary Final Report for the Reporting
Period Ended
31 March 2011**

Northern Crest Investments Limited

Commentary on Financial results for the Year Ended 31 March 2011

Northern Crest Investments Limited incurred a loss for the year after income tax of \$2.9 million.

This loss included an impairment of licence fees from Columbus Marketing Pty Limited of \$3.2 million following a restructuring of the licensing agreement with this company during 2010.

The company subsequently engaged an additional licensed company, Rutherford Capital Pty Ltd to undertake a second distribution role, and has expended significant effort in building new distribution channels, being accounting firms and diversified financial service providers.

The time taken in this restructure has had a negative impact on revenue generation with revenue of \$778,000 being generated from 40 property transactions.

Subsequent to year end the company entered into a settlement agreement with Lombard Finance and Investments Limited (in receivership) which provides for the payment of \$1 million over twenty four months, and reached agreement with a number of its general creditors to accept shares to reduce outstanding liabilities.

The company is currently completing a capital raising, for which it has received firm commitments for \$7 million. This will strengthen the balance sheet, allow the settlement of all current liabilities, and position the company to go forward, as outlined in the presentation advised on 13 May 2011.



Marc Wilson
Chairman
31 May 2011

Northern Crest Investments Limited

Results for announcement to the Market

Details of Reporting Period

Current Period	1 April 2010 to 31 March 2011
Previous corresponding period	1 April 2009 to 31 March 2010

Entity Results for the Financial Year ended 31 March 2011.

\$'000's

Sales Revenue	Down	82.7%	to	778
Other Revenue	Up	%	to	-
Total Revenue from ordinary activities	Down	82.7%	to	778
Profit after tax attributable to members	Down	178 %	to	(2,948)

	Current Period	Previous Corresponding Period
Net Tangible Asset backing per ordinary security	\$(0.066)	\$(0.035)

Results for announcement to the Market (continued)

Dividends	Amount per	Franked amount
Dividends (distributions)	Security	Per security
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Previous corresponding period		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Record date for determining entitlements to the dividend	Not applicable	Not applicable
There is no dividend or distribution plan in operation		
No franking credits are available.		

Subsidiary companies

Name of entity over which control was gained/lost	Date control was gained/lost	Consolidated profit/(loss) from ordinary activities and extraordinary items after tax of the controlled entity since the date in the current period on which control was acquired/lost	Profit/(loss) from ordinary activities and extraordinary items after tax of the controlled entity for the whole of the previous corresponding period
Maine Sheldon Holdings Pty Ltd	11 October 2010	Nil	Nil

Financial Statements

This preliminary final report does not include all of the commentary, notes and information that is typically found in an annual financial report.

The financial statements are in the process of being audited.

Northern Crest Investments Limited
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2011 \$000	2010 \$000
Revenue from continuing operations	778	4,515
Expenses		
Salaries and employment expenses	(1)	(283)
Occupancy costs	(27)	(698)
Directors fees	(283)	(229)
Legal fees	(104)	(452)
Accounting and audit fees	(375)	(431)
Finance costs	(5)	(32)
Impairment licence fees receivable	(3,231)	-
Other expenses	(656)	(312)
Total expenses from continuing operations	(4,682)	(2,437)
Profit/(Loss) before income tax	(3,904)	2,078
Income tax credit/(expense)	442	(1,180)
Profit/(Loss) from continuing operations	(3,462)	898
Profit from discontinued operations	514	2,851
Profit/(Loss) for the year	(2,948)	3,749
OTHER COMPREHENSIVE INCOME		
Foreign exchange differences	(26)	(36)
Other comprehensive income for the year, net of tax	(26)	(36)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(2,974)	3,713
Earnings/(loss) per share from overall operations		
Basic and diluted earnings per share	(2.54) cents	3.2 cents
Earnings/(loss) per share from continuing operations		
Basic and diluted earnings per share	(2.98) cents	0.8 cents
Earnings/(loss) per share from discontinued operations		
Basic and diluted earnings per share	0.44 cents	2.4 cents

Northern Crest Investments Limited

Consolidated Balance Sheet

	2011 \$000	2010 \$000
Equity		
Share capital	172,436	172,436
Reserves	(57)	(31)
Accumulated losses	(180,090)	(177,142)
Total (Deficit)/Equity	(7,711)	(4,737)
Liabilities		
Current Liabilities		
Trade and other payables	2,744	2,656
Borrowings	4,087	4,008
Current tax liability	-	871
Total Current Liabilities	6,831	7,535
Non Current Liabilities		
Borrowings	900	900
Total Non Current Liabilities	900	900
Total Liabilities	7,731	8,435
Total Equity and Liabilities	20	3,698
Current Assets		
Cash and cash equivalents	10	6
Trade and other receivables	4	3,502
Total Current Assets	14	3,508
Non Current Assets		
Fixed assets	6	-
Deferred tax asset	-	190
Total Non Current Assets	6	190
Total Assets	20	3,698

Northern Crest Investments Limited

Statement of Changes in Equity

For the year ended 31 March 2011

Group

	Share Capital Ordinary	Retained Profits	Reserves Note 10	Total Equity
	\$000	\$000	\$000	\$000
Balance at 1 April 2010	172,436	(177,142)	(31)	(4,737)
Total comprehensive income for the year	-	(2,948)	(26)	(2,974)
Total comprehensive income for the year	-	(2,948)	(26)	(2,974)
Balance at 31 March 2011	172,436	(180,090)	(57)	(7,711)

Statement of Changes in Equity

For the year ended 31 March 2010

Group

	Share Capital Ordinary	Retained Profits	Reserves Note 10	Total Equity
	Note \$000	\$000	\$000	\$000
Balance at 1 April 2009	172,436	(180,891)	5	(8,450)
Total comprehensive income for the year	-	3,749	(36)	3,713
Total comprehensive income for the year	-	3,749	(36)	3,713
Balance at 31 March 2010	172,436	(177,142)	(31)	(4,737)

The accompanying notes form part of these financial statements.

Northern Crest Investments Limited

	2011 \$000	2010 \$000
Cash flows from operating activities		
Receipts from customers	778	1,535
Payments to suppliers and employees	(764)	(1,626)
Interest received	-	2
Interest paid	(5)	(32)
Net cash inflow / (outflow) from operating activities	<u>9</u>	<u>(121)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(5)	-
Net cash inflow outflow from Investing activities	<u>(5)</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from borrowings	-	126
Repayment of borrowings	-	-
Net cash inflow outflow from financing activities	<u>-</u>	<u>126</u>
Net increase/(decrease) in cash and equivalents	4	5
Bank balance disposed from discontinued operations	-	-
Cash and cash equivalents at beginning of year	<u>6</u>	<u>1</u>
Cash and cash equivalents at end of year	<u><u>10</u></u>	<u><u>6</u></u>