Appendix 4D

Half year report
Half-Year ended 30 September 2010

Introduced 1/1/2003

Name of entity

NORTHERN CREST INVESTMENTS LIMITED

ABN or equivalent company reference

72 117 103 376

1.

Half year ended (current period)	Half year ended ('previous corresponding period')
30 SEPTEMBER 2010	30 SEPTEMBER 2009

2. Results for announcement to the market

				NZ'000
2.1	Revenues from ordinary activities	Down	74.2% To	572
2.2	Loss from ordinary activities after tax attributable to members	Down	11.3% To	(3,007)
2.3	Loss for the period attributable to members	Up	100% + To	(3,007)

Dividends (distributions)		Amount per security	Franked amount per security
2.4	Final dividend *(Preliminary final report only)*	N/A¢	N/A¢
2.4	Interim dividend *(Half yearly report only)*	N/A¢	N/A¢

2.5	Record date for determining entitlements to the dividend	N/A

2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.

This report should be read together with the Interim Financial Report for the Half Year Ended 30 September 2010 attached and the Annual Report for the year ended 31 March 2010.

3. NTA backing		Current period	Previous corresponding Period
	Net tangible assets per security	**$(0.00)**	$(0.07)

4. Control gained over entities having material effect

4.1	Name of entity (or group of entities)	N/A
4.2	Date of gain of control	
4.3	Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	N/A
4.3	Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of control of entities having material effect

4.1	Name of entity (or group of entities)	N/A
4.2	Date of loss of control	
4.3	Consolidated profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) since the date in the current period on which control was acquired	
4.3	Profit (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	

5. Dividends / Distributions

Date the dividend (distribution) is payable	N/A
Amount per security of foreign source dividend	N/A

Total Dividends /Distributions

Ordinary securities	$ N/A
Preference securities	$ N/A

6. Dividend or distribution investment plans in operation:	
N/A	
The last date(s) for receipt of election notices for the dividend or distribution reinvestment plans	N/A

7. Details of aggregate share of profits (losses) of associates and joint venture entities

Name of associate/joint venture:	N/A	
Holding in entity	N/A %	
Group's share of associates' and joint venture entities':	Current period $A'000	Previous corresponding period - $A'000
Profit (loss) from ordinary activities before tax	N/A	N/A
Income tax on ordinary activities	N/A	N/A
Profit (loss) from ordinary activities after tax	N/A	N/A
Extraordinary items net of tax	N/A	N/A
Net profit (loss)	N/A	N/A
Adjustments	N/A	N/A
Share of net profit (loss) of associates and joint venture entities	N/A	N/A

8. Foreign Entities

Which set of accounting standards is used in compiling the report (e.g. International Accounting Standards)	NZ IFRS

9. All Entities

A description of Accounts subject to audit dispute or qualification: This report has been reviewed and qualified.

NORTHERN CREST INVESTMENTS LIMITED
AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT
For the six months ended 30th September 2010

Contents

Director's Report

Your Directors present their report on the company and its controlled entities for the six months ended 30 September 2010.

Directors

The following persons were Directors of the Company at any time during the half year or up until the date of this report.

Mr Marc Wilson (Chairman)
Mr Lawrence Eakin
Mr David Sekel

Reporting Currency and Rounding

All figures included in this report are in New Zealand dollars unless otherwise stated and rounded to the nearest thousand.

Principal Activities

The principal activity of the consolidated group for the period was licensing its intellectual property, and sourcing appropriate property for distribution by independent third parties who specialise in structuring investments in residential property for individual clients.

Results and Review of Operations

The net loss of the Group for the six months ended 30 September 2010 after providing for income tax amounted to $3,007,000 (2009: Loss of $45,000).

On 12 February 2008 the company suspended its trading on the Australian Securities Exchange. The company is in the process of making an application to be re-listed and expects that this will occur by early 2011.

Dividends

The Company operates a dividend reinvestment plan. An interim dividend (of $0.03 per share) was declared on 21 December 2007, however payment of this dividend has been suspended until the Group's financial position improves and no provision has been made for this amount.

Significant Change of Affairs

Funding
Northern Crest finalised arrangements in 2008 to access interim financing totalling A$3 million pending the undertaking of a rights issue. The rights issue was deferred pending a restructure of the operations of the business and a determination of the funding requirements of the business. This has now been completed and it is expected that the rights issue will take place in early 2011.

Robert Jones Investments – Lessor L12, Qantas House, Auckland

On 23 September 2009 a judgement was made in favour of Robert Jones Investments for costs and damages arising from the termination of a lease for offices previously occupied by subsidiaries at Level 12, Qantas House, Auckland. The company has charged $629,426 to the statement of comprehensive income in respect of this judgement in the year to 31 March 2010. In March 2010 the parent company satisfied the judgement and has now settled in full with the final payment being made on 4 November 2010.

New licensee

Northern Crest has entered into a license agreement with Rutherford Franchising Pty Ltd. This license agreement will see the bulk of the residential investment property distribution activity channelled through Rutherford.

As a consequence of the Rutherford license agreement, Northern Crest has revised the agreement previously entered into with Columbus Property Marketing Pty Limited on 26 November 2009. The new agreement with Rutherford had the effect that Columbus no longer had any exclusivity over distribution.

In recognition of the projected reduction in revenues available to Columbus under the new licensing arrangements, NOC has arrived at a commercial settlement with Columbus, resulting in minimum performance standards under the licence arrangements being substantially lowered, including a reduction in the minimum licence fee for the March 2010 year.

The effect of the settlement is a writing down of licence fee receivables from March 2010 and as a consequence, Northern Crest will not now receive the $3.47 million licence fee receivable from FY2010 and has fully impaired this amount as at 30 September 2010.

After Balance Date Events

On 11 October 2010, as part of the continued rationalisation of the Group structure, the Company appointed an administrator to a subsidiary, Maine Sheldon Holdings Pty Ltd, to resolve a number of legacy issues. At a meeting of creditors on 15 November 2010 it was resolved that Maine Sheldon Holdings Pty Ltd be put into liquidation.

Other than as outlined above, there were no significant changes in the state of affairs of the Group subsequent to the period under review not otherwise disclosed in this Interim Report.

Rounding of amounts
Certain amounts in the financial report and the directors' report have been rounded to the nearest $1,000.

Marc Wilson
Chairman
30 November 2010

Laurie Eakin
Director
30 November 2010

Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group 2010 $000	Group 2009 $000
Revenue from continuing operations	5	**572**	2,219
Expenses			
Salaries and employment expenses		**(121)**	(175)
Facilities expenses		**7**	(389)
Marketing and professional fees		**(566)**	(531)
Finance costs		**-**	(715)
Impairment of licence fees previously accrued		**(3,466)**	-
Impairment of loan from discontinued subsidiary		**-**	(3,650)
Other expenses		**(113)**	(149)
Total expenses from continuing operations		**(4,259)**	(5,609)
Loss before income tax		**(3,687)**	(3,390)
Income tax credit/(expense)		**680**	-
Loss from continuing operations		**(3,007)**	(3,390)
Profit/(loss) from discontinued operations	6	**-**	3,345
Loss for the period		**(3,007)**	(45)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Foreign exchange differences		**(12)**	34
Other comprehensive income for the period, net of tax		**(12)**	34
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(3,019)**	(11)

The accompanying notes form part of these financial statements.

CONSIOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Group 2010	Group 2009
Earnings / (loss) per share from overall operations attributable to the ordinary equity holders of the company:		
Basic and diluted earnings per share	**(2.59) cents**	(0.04) cents
Loss per share from continuing operations attributable to the ordinary equity holders of the company:		
Basic and diluted earnings per share	**(2.59) cents**	(2.92) cents
Earnings / (loss) per share from discontinued operations attributable to the ordinary equity holders of the company:		
Basic and diluted earnings per share	**NIL**	2.88 cents

The accompany notes form part of these financial statements.

Consolidated Statement of Financial Position

	Note	Group 30 September 2010 $000	31 March 2010 $000
Equity			
Share capital	7	172,436	172,436
Reserves		(43)	(31)
Accumulated losses		(180,149)	(177,142)
Total (Deficit) / Equity		(7,756)	(4,737)
Liabilities			
Current Liabilities			
Trade and other payables		2,792	2,656
Financial guarantee liability	8	-	-
Borrowings	9	4,977	4,008
Current tax liabilities		-	871
Total Current Liabilities		7,769	7,535
Non-current Liabilities			
Borrowings	9	-	900
Total Non-current Liabilities		-	900
Total Liabilities		7,769	8,435
Total Equity and Liabilities		13	3,698
Current Assets			
Cash and cash equivalents		2	6
Trade and other receivables	10	11	3,502
Total Current Assets		13	3,508
Non Current Assets			
Deferred tax asset		-	190
Total Non Current Assets		-	190
		13	3,698

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2010	**Share Capital Ordinary $000**	**Retained Profits $000**	**Reserves $000**	**Total Equity $000**
Group				
Balance at 1 April 2010	**172,436**	**(177,142)**	**(31)**	**(4,737)**
Loss for the half year	-	(3,007)	-	(2,916)
Other comprehensive income	-	-	(12)	(103)
Balance at 30 September 2010	**172,436**	**(180,149)**	**(43)**	**(7,756)**

For the six months ended 30 September 2009	**Share Capital Ordinary $000**	**Retained Profits $000**	**Reserves $000**	**Total Equity $000**
Group				
Balance at 1 April 2009	172,436	(180,891)	5	(8,450)
Loss for the half year	-	(45)	-	(45)
Other comprehensive income	-	-	34	34
Balance at 30 September 2009	**172,436**	**(180,936)**	**39**	**(8,461)**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

	Group 2010 $000	Group 2009 $000
Cash flows from operating activities		
Receipts from customers	730	20
Payments to suppliers and employees	(742)	(614)
Net cash outflow from operating activities	(12)	(594)
Cash flows from investing activities		
Payments for property, plant and equipment	-	-
Net cash inflow / (outflow) from Investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	8	580
Net cash inflow from financing activities	8	580
Net decrease in cash and equivalents	(4)	(14)
Cash and cash equivalents at beginning of half year	6	1
Effects of exchange rate movements on cash and cash equivalents	-	17
Cash and cash equivalents at end of the period	2	4

The accompanying notes form part of these financial statements.

Financial Notes

Note 1
Statement of Accounting Policies

Introduction

Northern Crest Investments Limited (the "Company") is a company registered under the New Zealand Companies Act 1993 and listed on the Australian Securities Exchange (ASX).

Northern Crest Investments Limited is an issuer for the purposes of the Financial Reporting Act 1993. This general purpose financial report for the interim six month reporting period ended 30 September 2010 has been prepared in accordance with the New Zealand equivalent to International Accounting Standard 34 *Interim Financial Reporting* and the New Zealand Companies Act 1993.

This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2010 and any public announcements made by Northern Crest Investments Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth).

Consolidated financial statements are presented. The consolidated financial statements comprise the Company and its subsidiaries (the "Group").

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Northern Crest Investments Limited as an individual entity and the consolidated entity consisting of Northern Crest Investments Limited and its subsidiaries.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZIFRS), and its interpretations adopted by the Accounting Standards Review Board (ASRB) and in accordance with NZGAAP.

The financial statements are presented in NZ dollars ($) and all values are rounded to the nearest thousand dollars ($1,000). The consolidated financial statements are presented in New Zealand dollars, which is Northern Crest Investments Limited's functional and presentation currency.

Compliance with IFRS

Compliance with NZIFRS ensures that the consolidated financial statements and notes of Northern Crest Investments Limited comply with International Financial Reporting Standards (IFRS).

Statement of Accounting Policies (continued)

Basis of Preparation (Continued)

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain items carried at fair value set out below:

Investment property, and non-current assets held for sale, and land and buildings.

Critical accounting estimates

The preparation of financial statements in conformity with NZIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. See Note 2.

Standards and Interpretations issued and not yet adopted
Certain new standards, interpretations and amendments to existing standards have been issued, but are not yet effective and have not been early adopted by the Group.

(b) Basis of Consolidation

Acquisition of subsidiaries

All acquisitions of subsidiaries are accounted for using the purchase method. The consolidated financial statements incorporate the assets and liabilities of all such subsidiaries of Northern Crest Investments Limited ("Company" or "parent entity") as at 30 September 2009 and the results of all such subsidiaries from the date of acquisition.

Northern Crest Investments Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity. Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and un-realised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Statement of Accounting Policies (continued)

(b) Basis of Consolidation (continued)

Acquisition of assets that constitute a Business

The purchase method of accounting is used to account for these acquisitions regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the asset given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

c) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Revenue is recognised for the major business activities as follows:

Underwrite Fees

Underwrite fees are recognised when contracts for sale of properties are executed by the developer to the Northern Crest client and it is probable that the economic benefits associated with the transaction will flow to the Company.

Licence Fees

Licence fees are recognised from the licensor within 30 days of a property sale being settled. Under the new licences with Columbus and Rutherford, the licensees are no longer committed to a minimum annual licence fee, but are subject to minimum performance standards.

Interest

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities use the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in New Zealand dollars, which is Northern Crest Investments Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities, denominated in foreign currencies are recognised in the statement of comprehensive income.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate of the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Impairment of Assets

Intangible Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Statement of Accounting Policies (continued)

Receivables – the Group has receivables which vary in nature depending on the underlying transactions. The impairment of each class of receivable is considered separately.

Trading stock – an impairment is made to recognise the reduction in value realised by sale subsequent to balance date, or in the case of property not sold to the most recent indication of realisable value.

Property plant and equipment – an impairment on property, plant and equipment is raised to write down the value of the property to equal the amount of the loan where the assets, which were provided as security for a loan, have been repossessed by the lender.

Goodwill has been fully impaired where the business to which it related has been discontinued.

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities on the statement of financial position.

(g) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income, based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities, and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount of tax bases of investments in controlled entities, where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances, attributable to amounts recognised directly in equity, are also recognised directly in equity.

Statement of Accounting Policies (continued)

Some of Northern Crest Investments Limited's wholly-owned New Zealand-controlled entities have registered as a consolidated tax group for income tax purposes under the New Zealand consolidation legislation.

(h) Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for-sale financial assets
Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition
Regular purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Statement of Accounting Policies (continued)

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Subsequent measurement
Loans and receivables and held-to-maturity investment are carried at amortised cost using the effective interest rate method.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category, including interest and dividend income, are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the income statement as part of revenue from continuing operations when the Group’s right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in profit or loss and other changes in carrying amount are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

(i) Trade Receivables

Trade receivables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost, less impairment.

The collection of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. An impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The amount of the impairment is recognised in the statement of comprehensive income.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

Statement of Accounting Policies (continued)

(k) Provision

Provision for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision for onerous contracts are recognised when the expected benefits to be derived by the group from a contract are lower then the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing the contract.

(l) Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulated sick leave, expected to be settled within 12 months of the reporting date, are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Profit sharing and bonus plans
The Group recognises a liability and an expense for bonuses and profit sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments.

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(m) Dividends

Provision is normally made for the amount of any dividend declared on or before the end of the financial year, but not distributed at balance date. No provision has been made for the interim dividend declared on 21 December 2007.

(n) Earnings per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with diluted potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to diluted potential ordinary shares.

Statement of Accounting Policies (continued)

(o) Financial guarantee obligations

Financial guarantee obligations arise when a party (guarantor) guarantees the performance of another party (borrower) to a contract with a third party (lender). The obligation of the guarantor is calculated by discounting the expected shortfall in the payments made by the borrower at an effective interest rate.

The financial guarantee liability is recognised initially at its fair value net of transaction costs and subsequently is valued at the higher of the amount determined in accordance with NZIAS 37 and the amount initially recognised less amortisation.

(p) Leases

Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding.

The interest element on the finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the lease. Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

(q) Borrowings

Borrowings are initially recognised at fair value plus directly attributable transaction costs. Borrowings are subsequently measured at amortised cost.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Statement of Accounting Policies (continued)

(r) Borrowing Costs

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's outstanding borrowings during the year.

(s) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(t) Goods and Services Tax (GST)

The statement of comprehensive income has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced. The statement of cash flows has been prepared so that all components are stated inclusive of GST wherever applicable.

(u) Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operations had been discontinued from the start of the comparative period.

(v) Comparative Information

Where required by the accounting standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(w) Rounding of Amounts

Certain amounts in the financial report and the directors' report have been rounded to the nearest $1,000.

Note 2
Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are discussed below.

Underwrite Receivables
Underwrite receivables represent fees earned but not yet due/paid for facilitating a property sale between the developer and the client. The company makes an assessment half yearly of possible impairment and raises an allowance for impairment accordingly.

Going concern
The Directors have considered and prepared the accounts on the basis of a going concern. A full consideration of the issues supporting this approach has been included in Note 14.

Litigation
The directors have considered current litigation facing the Group see Note 13.

Note 3
Fundamental Error

The prior period financial report for the year ended 31 March 2010 did not disclose the revised agreement entered into between MSH No2 Pty Limited and Columbus Property Marketing Pty Limited dated 1 April 2010. The effect of this agreement was that license fee income of $3,466,000 recorded as income in the year ended 31 March 2010 was written off on 1 April 2010.

This agreement should have been disclosed as a subsequent event in the 31 March 2010 Financial Report.

In addition the tax liability arising on the license fee income amounting to $871,000 is no longer payable as the license fee income was written-off as a bad debt prior to the end of the company's tax year being 30 June 2010.

The financial effect of the above agreement has been reflected in the half year financial report to 30 September 2010 as follows:

	Opening Position as 01/04/2010	Adjustment	Closing Position as 01/04/2010
	$000	$000	$000
Current tax liabilities	871	(871)	Nil
Income tax expense	1,180	(871)	309
Receivables	3,502	(3,466)	36
Bad debts	Nil	3,466	3,466

Note 4
Segment Information

The Group has historically operated in two operating segments, being

i) *Financial services*
Provision of financial structuring services and investment products to a wide variety of clients.
ii) *Leasing activities*
Rental of residential property.

With effect from March 2010 the company no longer operates in the segments described above being currently focused on licensing its intellectual property in Australia. The Company intends to expand this activity into New Zealand in the future.

Note 5
Revenue

	Group	
	2010	2009
	$000	$000
Sales revenue		
License fees	**572**	2,186
Total revenue from ordinary activities	**572**	2,186
Other income		
Interest	**-**	33
Total income from continuing operations	**572**	2,219
Income included in discontinued operations comprises		
Interest	**-**	4
Other income	**-**	-
Total income from discontinued operations	**-**	4

Note 6
Discontinued Operations

(a) Description

On 27 May 2009 a creditor owed an amount of A$9,000 (NZ $ 11,000) appointed a liquidator to Barkley Walsh Pty Limited. The request for payment had not been dealt with by the company as the notices had been removed by a third party. The group is working with the liquidator to have the liquidation stayed.

Until this company is removed from liquidation it has been treated as a discontinued operation.

Financial information relating to discontinued operations for the period to the date of disposal is set out below.

Discontinued Operations (continued)

(b) Financial Performance Information

Group analysis

	September 2010 $000	September 2009 $000
Revenue	-	-
Expenses	-	-
Profit /(loss) before income tax	-	-
Income tax expense	-	-
Profit/(loss) after tax	-	-
Gain/(loss) on liquidation of subsidiaries	-	3,345
Profit/(loss) from discontinued operations	-	3,345
Net cash inflow/(outflow) from operating activities	-	-
Net cash outflow from investing activities	-	-
Net cash inflow from financing activities	-	-
Net increase/(decrease) in cash generated by the entities	-	-
Net carrying amount of (assets)/liabilities at date of disposal	-	3,345
Proceeds on disposal	-	-
Gain/(Loss) on disposal	-	3,345

Note 7
Share Capital

Share capital	Parent		Parent	
	September 2010 Shares	March 2010 Shares	**September 2010 $000**	March 2010 $000
Ordinary shares				
Fully paid	**116,074,781**	116,074,781	**172,436**	172,436

There was no movement in share capital in the current or the prior period.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 8
Financial Guarantee Liability

	Group	
	September 2010 $000	March 2010 $000
Financial guarantee liability	**-**	-

The parent company was released from its guarantee in March 2008 and therefore has no liability in this regard.

The group took up the full liability as at 31 March 2009 as owing to Lombard Finance and Investments Limited. At this time the Board was in negotiations with the receiver to reach agreement to settle this and other loans from Lombard. The loan is secured over the finance receivables of some of the Group's subsidiaries who have jointly guaranteed the loan and attracts interest at penalty rates of 21%. The balance recorded represents the outstanding principal, fees and interest in respect of the loan.

In the March 2010 year, the company, based on a legal opinion provided to the Board, determined that it was not liable for the guarantee to Lombard Finance and Investments Limited given by several subsidiaries which are either now in liquidation or are subsidiaries of such companies. As a consequence the company has reversed the liability and the related receivables from the accounts.

As part of the Group's sale of its New Zealand operation to MIDE (a group of related companies under the control of ex-Northern Crest senior management), the parent permitted several subsidiaries to guarantee the performance of MIDE to enable it to obtain finance from Lombard Finance and Investments Limited (in receivership since 10 April 2008). The group had previously recognised this guarantee as payable on demand since MIDE and related entities went into liquidation on 8 February 2008. While the loan facility has not been settled, based on the legal opinion referred to above, the Board has determined that the company is not liable for the guarantee.

Note 9
Borrowings

		Group	
Current	Note	**September 2010**	March 2010
Loans from directors		**134**	126
Manifest Capital Management Pty Limited	9 (b)	**3,943**	3,882
Convertible Note	9 (c)	**900**	-
		4,977	4,008
Non Current			
Bank loans			
- Lombard Limited - Secured	9 (a)	**-**	-
Convertible Note	9 (c)	**-**	900
Total borrowings		**-**	900
Total borrowings		**4,977**	4,908

Borrowings (continued)

(a) The loans from Lombard Finance and Investments Limited in 2009 were secured by the underwrite receivables and a guarantee from certain New Zealand subsidiaries.

The parent company was released from its guarantee in March 2008 and therefore has no liability in this regard.

The group took up the full liability as at 31 March 2009 as owing to Lombard Finance and Investments Limited. At this time the Board was in negotiations with the receiver to reach agreement to settle this and other loans from Lombard. The loan is secured over the finance receivables of some of the Group's subsidiaries who have jointly guaranteed the loan and attracts interest at penalty rates of 21%. The balance recorded represents the outstanding principal, fees and interest in respect of the loan.

In the March 2010 year, the company, based on a legal opinion provided to the Board, determined that it was not liable for the guarantee to Lombard Finance and Investments Limited given by several subsidiaries which are either now in liquidation or are subsidiaries of such companies. As a consequence the company has reversed the liability and the related receivables from the accounts.

(b) The advance from Manifest Capital Management Pty Limited is unsecured and interest free. It is intended that the advance be applied to a rights issue to be undertaken in early 2011.

(c) The convertible note is convertible at the option of the company up until 1 May 2011. No interest is payable on the note. The price on conversion will be determined by the weighted average of the share price listed on the Australian Securities Exchange for the seven trading days immediately preceding the conversion date (1 May 2011).

Note 10
Trade and Other Receivables

		Group	
		September 2010	March 2010
	Note	**$000**	$000
Accrued license fees	10 (a)	**-**	3,466
Sundry Debtors		**11**	36
		11	3,502
Current Portion		**11**	3,502
Non-current portion		**-**	-
Total		**11**	3,502

(a) Accrued license fees

The licence agreement with Columbus Property Investments provided for a minimum annual licence fee. Given the change in licensing agreements the company has impaired $3,466,000 during the year.

Note 11
Related Parties

(a) Parent entity
The ultimate parent entity within the Group is Northern Crest Investments Limited.

(b) Outstanding balances
There are no outstanding balances at the reporting date in relation to transactions with related parties.

Note 12
Events Subsequent to Balance Date

On 11 October 2010 as part of the continued rationalisation of the Group structure, the Company appointed an administrator to a subsidiary, Maine Sheldon Holdings Pty Ltd, to resolve a number of legacy issues. At a meeting of creditors on 15 November 2010 it was resolved that Maine Sheldon Holdings Pty Ltd be put into liquidation.

Other than as stated above there were no significant changes in the state of affairs of the Group during the period under review not otherwise disclosed in this Interim Report.

Note 13
Contingencies

The parent company received notice in March 2009 from counsel acting for “Blue Chip Investors” that they have joined the parent company in an application to the High Court to prevent the sale of clients’ properties from mortgagee sale proceedings by their lenders. The parent company has now been joined as the eighth defendant by a Phyllis Hudson claiming $280,000 in total damages. The parent company has no creditor or contractual relationship with Phyllis Hudson and it is unlikely that there will be any impact on the group’s financial position over the next twelve months. The parent company has applied to the High Court of New Zealand to strike out the application by Hudson.

Whilst the Company may have a contingent liability in relation to any claims which may be made by the liquidator of subsidiaries, Barkley Walsh Pty Limited and Maine Sheldon Holdings Limited, the Directors believe that there are no additional liabilities or claims in relation to Barkley Walsh Pty Limited and Maine Sheldon Holdings Pty Limited which need to be brought to account.

Note 14
Going Concern

The consolidated entity made a loss of $3,007,000 for the half year ended 30 September 2010, and has a deficiency in working capital of $7.8 million and a deficiency in net assets of $7.8 m as at 30 September 2010, and has available cash of $2,000.

The financial report has been prepared on a going concern basis, however, the Board makes the following disclosures which may have an impact on the group's future as a going concern:

1. The Company is in the process of applying for removal of suspension, following which a rights issue will result in the transfer of $4.8 million in debt to equity. The Company is also in discussion with a major bank to raise additional capital to fund the development of its operations going forward.
2. The Company has restructured its licence agreements with third parties for the use of its property know how and intellectual property. These arrangements will improve its revenue stream in the year ahead. As part of the new licence arrangements with Columbus and Rutherford, the Group's cash position has significantly improved with payment of licence fees being made directly to the Group at settlement of each property sale.
3. Cash received for the half year at $730,000 (which was below expectations) was just short of the Company's running costs for the period of $793,000. It is expected that cash generated in the next six months will be well ahead of operating expenses.
4. Whilst the Company is meeting its current commitments as they fall due, it also has entered into arrangements with past unsecured creditors to meet those commitments on agreed timeframes.

For the reasons outlined above the accounts have been prepared on the basis of the Company continuing as a going concern.

The consolidated entity is dependent on ongoing profitability and cash flow to strengthen its balance sheet. To the extent that the consolidated entity is not successful in achieving ongoing profitability there is uncertainty that the consolidated entity will continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Note 15
Company Details

(a) Registered Offices

(i) New Zealand
C/-Minter Ellison Rudd Watts
125 The Terrace
Wellington
New Zealand

(ii) Australia
Level 2
50 Pitt Street
Sydney, NSW 2000
Australia

(b) Principal places of business

Level 2, 50 Pitt Street
Sydney, NSW 2000
Australia

DIRECTORS' DECLARATION

In the opinion of the Directors of Northern Crest Investments Limited, the financial statements and notes on pages 5 to 27:

- comply with New Zealand International Financial Reporting Standards and give a true and fair view of the financial position of the Company and the Group as at 30 September 2010 and the results of their operations and cash flows for the half year ended on that date; and
- have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgments and estimates.

The Directors believe that proper accounting records have been kept, which enable, with reasonable accuracy, the determination of the financial position of the Company and the Group and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The Directors consider that adequate steps have been taken to safeguard the assets of the Company and the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The Directors present the financial statements of Northern Crest Investments Limited for the half year ended 30 September 2010.

For and on behalf of the Board

Marc Wilson

Chairman – Northern Crest Investments Limited
30 November 2010

Laurie Eakin
Director
30 November 2010

NORTHERN CREST INVESTMENT LIMITED
ABN 72 117 103 376 AND CONTROLLED ENTITIES

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 period ended 30 September 2010 there have been:

i. no contraventions of the auditor's independence requirements as set out in 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.

Hall Chadwick
Level 29, St Martins Tower
31 Market Street, SYDNEY NSW 2001

DREW TOWNSEND
Partner
Dated: 30 November 2010

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF NORTHERN CREST INVESTMENTS LIMITED ABN 72 117 103 376
AND CONTROLLED ENTITIES**

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Northern Crest Investments Limited and controlled entities (the consolidated entity) which comprises the statement of financial position as at 30 September 2010, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from the time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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 an Interim and other Financial Reports 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 financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 30 September 2010 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Northern Crest Investments Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 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.

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Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the consolidated entity for the half-year ended 30 September 2010 included on the website of Northern Crest Investments Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

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

Conclusion

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 Northern Crest Investments Limited and controlled entities is not in accordance with the Corporations Act 2001 including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2010 and of its performance for the half-year ended on that date; and

(ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Without qualification to the conclusion expressed above, attention is drawn to the following matters:

Significant Uncertainty Regarding Continuation as a Going Concern

We draw attention to Note 13 to the half-year financial report which indicates that the group incurred a net loss of $3,007,000 and has a deficiency of net assets of $7,756,000 as at 30 September 2010. These conditions along with other matters as set forth in Note 14, indicate the existence of a material uncertainty which may cast doubt about the group's ability to continue as a going concern and to realise its assets and extinguish its liabilities in the normal course of the business and at the amounts stated in the financial report.

Significant Uncertainty Regarding Financial Guarantee Liability, Borrowings and Contingencies

We draw attention to Note 8; Note 9 and Note 13 to the half-year financial report which set out the basis upon which the directors believe the group has no liability in relation to the following entities in liquidation or administration being Lombard Finance and Investments Limited, Barkley Walsh Pty Limited and Maine Sheldon Holdings Pty Limited. If the conditions set out in Note 8; Note 9 and Note 13 have not been fulfilled, financial guarantees, borrowings and potential claims in relation to Lombard Finance and Investments Limited, Barkley Walsh Pty Limited and Maine Sheldon Holdings Pty Limited may exist.

Hall Chadwick

Level 29, 31 Market Street

Sydney, NSW 2000

DREW TOWNSEND

Partner

Date: 30 November 2010

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Laurie Eakin
David Sekel

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Directory Information (continued)

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