



WHITEFIELD LIMITED
ABN 50 000 012 895

**REGISTERED OFFICE AND
SHARE REGISTRY:**

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SYDNEY N.S.W. 2000

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DIRECTORS:

D. J. Iliffe, F.C.A., CHAIRMAN

A. J. Gluskie, B.Ec., C.A.,
Graduate Diploma Applied Finance and
Investment, F.Fin, Chief Executive Officer

G. J. Gillmore, C.A., B.Com, LLB

J. V. C. Green B.E., M.B.A.

SECRETARY:

P.A.Roberts, B.Bus, C.A.

CHIEF EXECUTIVE OFFICER:

A.J.Gluskie, B.Ec, C.A.,
Graduate Diploma Applied Finance
and Investment, F.Fin

AUDITORS:

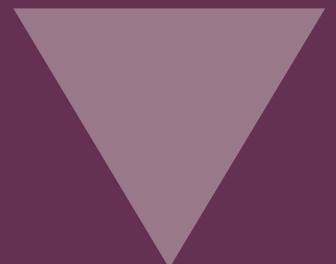
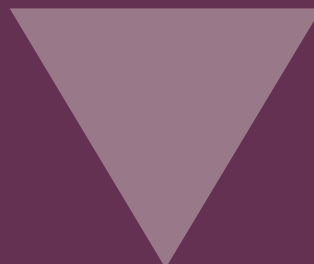
Blackett & Lewis
7 Help St,
CHATSWOOD NSW 2067

STOCK EXCHANGE LISTING:

Australian Stock Exchange

OTHER INFORMATION:

Whitefield Limited, incorporated and
domiciled in Australia, is a publicly
listed company limited by shares.





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Whitefield

CEO's Review

OPERATING RESULTS

In the company's 84th year of operation, Whitefield is pleased to report an Operating Profit after Tax (but before realised gains on investment holdings) of \$8,518,559, an increase of 13.6% on the result for the prior financial year.

After allowing for increases in share capital over this period, earnings per share (before realised gains on investments) rose to 15.80 cents per ordinary share.

In addition to reported earnings, the company recorded a positive revaluation of its investment portfolio during the year of \$54,530,643 before providing for tax, or \$38,171,450 after tax.

These exceptionally strong outcomes for the 2007 financial year were driven by the return on Whitefield's investment portfolio of 27.01%, which compares to the return of the ASX200 Accumulation Index over the same 12 months of 21.78%. Whitefield's portfolio outperformed the ASX200 Accumulation over the year by 5.23%.

Whitefield's strong portfolio returns over the 12 months were driven by a broad spread of the company's investment holdings. Approximately 50% of the company's investments delivered returns which exceeded 20%. Some of the strongest returns for the period were generated by Altium, Toll Holdings, Coles Group, CSL, Computershare, Lend Lease Corporation, Woolworths, Challenger and Fosters Group.

These exceptionally strong outcomes for the 2007 financial year were driven by the return on Whitefield's investment portfolio of 27.01%, which compares to the return of the ASX200 Accumulation Index over the same 12 months of 21.78%

The last four year period has been one of the strongest consecutive periods of return for the Australian share market and for Whitefield over the last twenty years. Since the low point in the market in March 2003, Whitefield's portfolio has generated a compound investment return of 133%.

NET ASSET BACKING AND ASSET REVALUATION

The gross asset backing for each of the company's ordinary shares amounted to \$5.33 at 31st March 2007 compared to \$4.52 at the same time one year ago. The net asset backing per ordinary share (which includes investments at market value but is after a deduction for capital gains tax which would become payable in the event that the entire portfolio was realised) at year end amounted to \$4.72 compared to \$4.06 one year ago.

INVESTMENT TRANSACTIONS

In addition to investing available cash broadly across our portfolio of holdings, significant investment transactions during the year involved:

- Establishing or expanding our holdings in Alinta, ANZ, Aristocrat Leisure, Brambles, HFA Holdings, Macquarie Infrastructure Group, Metcash, National Aust Bank, Publishing & Broadcasting, Seven Network, Tattersalls, and Woolworths
- Reducing our holding in Computershare
- Exiting our holdings in Soul Pattinson, St George Bank, Transurban, Tabcorp and Qantas.

OUTLOOK

The Australian economy is currently characterised by



ANGUS GLUSKIE B.Ec, C.A., F.Fin
CHIEF EXECUTIVE OFFICER

tight labour markets, robust retail sales, and solid export volumes. High materials prices, escalating food and accommodation costs and rising wages have driven measures of inflation above the central bank's comfort zone. As a result monetary policy has been steadily tightened through a succession of increases in official cash rates.

This persistent interest rate pressure has weakened the residential housing market, particularly in the eastern states. Notwithstanding this, overall economic growth has been sustained at a moderate level.

Similar economic patterns are being experienced in other geographic regions including North America, Europe and Asia, although in the latter two cases housing markets have remained firm.

With commodity prices continuing to press higher, demand for labour not abating and costs of production increasing, we consider that further inflationary pressure will leave central banks around the world with little option but to continue to tighten liquidity. We can not see this cyclical pattern being broken until such time as labour markets and global demand weaken to a sufficiently material degree.

While stocks closely linked to the economic cycle will benefit in the near term from tight market conditions, we continue to see a far more challenging environment for these companies, and for heavily

leveraged companies as the 2007 year progresses.

We noted our concern last year with the prevalence of peer multiple valuation methodologies, and highlight that this trend has continued - a classic symptom of overly ebullient markets. Many market analysts are continuing to justify share prices on the basis that other companies are trading at equivalently high earnings multiples. This practice may seem to produce a correct outcome in the very short term, but ultimately overvalues the subject companies.

At this time sectors with which we have the most concern include listed property, a sector heavily exposed to both the valuation and earnings impact of rising interest rates and the insurance and building materials sector, where earnings margins are significantly above achievable longer term levels. As suggested the resource sector will benefit in the short run from tight pricing conditions in commodity markets, however as we look forward we can see increased metals supplies moving into markets, central banks remaining under pressure to control global demand growth and high capital expenditure programs requiring funding from increasingly cautious investors. Collectively these factors are likely to remove the buoyancy from a sector trading at a moderately sized premium to fair value.

Whitefield continues to prefer to orient its portfolio towards companies where realistically achievable future earnings can not only be acquired at reasonable prices, but also where future earnings growth can be driven by stock specific actions, and not just the economic cycle. The company's most prominent overweight exposures at the present time include Macquarie Bank, HFA Holdings and Challenger Financial, News Corporation, Publishing & Broadcasting and Seven Network, Metcash and Woolworths, CSL and Cochlear, Brambles and Toll Holdings.

Whitefield expects to record a moderate level of earnings growth from its investments across the 2007/8 period. While the upcoming year is likely to offer a degree of market volatility, we contend that Whitefield's focus on maintaining and building a portfolio of holdings capable of steadily growing earnings, will continue to drive a progressive long term appreciation in the value of each Whitefield share.

DIVIDENDS TO SHAREHOLDERS

The Board of Whitefield has declared a final fully franked dividend to ordinary shareholders of 7.9 cents per share. This brings total dividends on ordinary shares which relate to the 2007 financial year to 15.7 cents per share, an increase of 5.4% on the prior year.

SHAREHOLDER NUMBERS AND CAPITAL RAISINGS

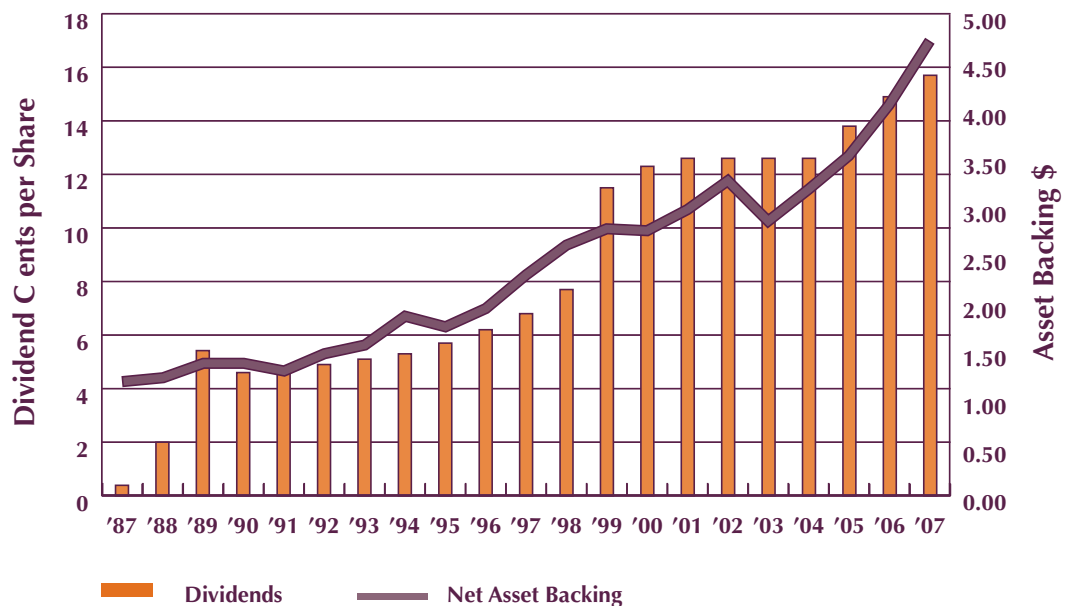
During the year Whitefield issued capital via its Dividend Reinvestment Plan, Share Purchase Plan and a Share Placement. The company's market capitalisation now stands at over \$280m and shareholder numbers exceed 3,100. Since 2003, the company's market capitalisation and shareholder numbers have grown by 160% and 200% respectively, both factors which aid in the company's ability to maintain its low management expense ratio and shareholders' ability to buy and sell shares in the company at fair prices.

ANGUS GLUSKIE

CHIEF EXECUTIVE OFFICER

Annual Report

Dividends per Share and Net Asset Backing after Tax



WHITEFIELD AND *Its Investment Strategy*

WHITEFIELD

Whitefield is a listed investment company which was founded in 1923. Whitefield provides investors with (a) exposure to a professionally managed portfolio of shares listed on the Australian Stock Exchange (b) a tax efficient investment structure and (c) a low, wholesale management expense ratio.

INVESTMENT OBJECTIVE

Whitefield aims to generate an investment return which is in excess of the market return over the longer term from investment in a diversified portfolio of securities listed on the Australian Stock Exchange that are capable of generating dividend income and growth in dividends in current and future years.

INVESTMENT STRATEGY & PROCESS

Whitefield seeks to hold a diversified portfolio of shares whose realistically achievable future earnings can be acquired at sufficiently attractive prices to provide a satisfactorily high rate of investment return.

Whitefield's investment management team aim to obtain a qualitative and quantitative portrait of the short, medium and long term earnings which are realistically achievable for each stock, as well as the risks or certainty associated with those earnings. This portrait of achievable earnings is compared to the future earnings captured in the stock's current share price and the portfolio structured accordingly.

This process is undertaken through a disciplined routine of research and analysis examining a range of factors including the natural demand for each company's products or services, new markets available, competitive advantage, distribution techniques, competitive positioning, pricing power, strategic actions, competitive positioning of significant suppliers, return on equity, management quality and financial position

WHITEFIELD'S MANAGEMENT EXPENSE RATIO

Whitefield aims to provide investors with a cost-efficient investment vehicle. Whitefield's management expenses currently amount to only 0.30% per annum of the average value of its gross investment assets.

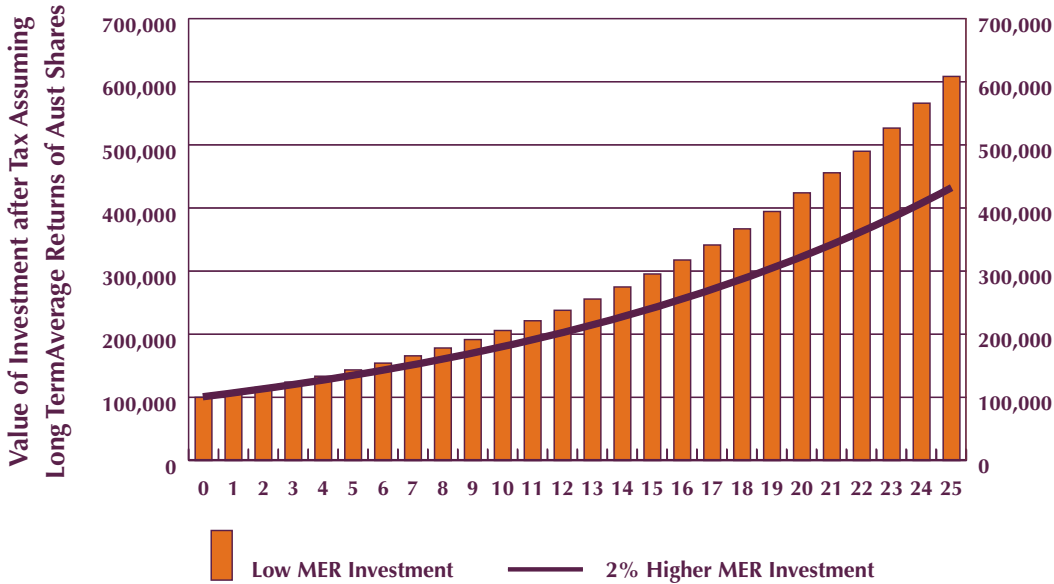
Whitefield does not pay performance fees to its managers or executives and has no share or option plans for Directors or executives.

Management expenses on managed investment vehicles vary from the wholesale rates offered by some LICs (usually less than 0.50%pa) to the high costs charged by a range of other LICs and managed funds which in many cases may be as much as 3.00% pa.

The benefit of a low management expense, such as that offered by Whitefield, can be seen in the graph below. Assuming investment returns are similar, after 25 years an investor's ultimate investment value (after tax) is nearly 40% higher in a low management expense vehicle as compared to a vehicle with a 2% higher management expense.

Over the past 20 years, Whitefield has outperformed the ASX200 Accumulation Index by an average of 1.8% per annum.

BENEFIT OF A LOW MER INVESTMENT VEHICLE
 (Over 25 years the value of an investment in a low MER vehicle is 39% higher than in a 2% higher MER vehicle - all other things being equal)



WHITEFIELD'S TAX STATUS

Whitefield pays income tax on its net taxable investment income at the company tax rate, and is entitled to the benefit of franking credits it receives.

While Whitefield pays tax at the company rate on any net realised capital gains it makes, as an investor with a long term investment horizon, seeking to generate operating profit through current and future dividend earnings, Whitefield obtains the benefit of LIC Discount Capital Gains status on a large percentage of its capital gains.

In this way qualifying discount capital gains made by Whitefield may be passed through to Whitefield's underlying shareholders so that individual shareholders become entitled to the usual 50% capital gains tax discount. (Superannuation fund shareholders are entitled to

their usual 1/3rd capital gains tax discount).

For example, a shareholder with a marginal tax rate of 47.5% pays tax on qualifying realised capital gains made by Whitefield at the effective rate of 23.75%.

Capital gains made by Whitefield which are not qualifying discount capital gains, are subject to tax in the normal way at company tax rates.

CONTROLLING RISK THROUGH DIVERSITY

Whitefield seeks to control risk not only through the company's process of research and analysis, but also through the maintenance of a diversified portfolio of investments. Whitefield's current investment portfolio is spread across 54 stocks, and a broad range of industries.

While Whitefield's investment strategy aims to generate strong returns, investment markets are inherently uncertain, and unexpected events do occur. Whitefield's diverse spread of investments ensures that should any individual investment perform adversely, the impact on the portfolio as a whole is constrained.

Whitefield's spread of investments and industry exposures are shown in full elsewhere in this report.

DIVIDEND POLICY

Whitefield aims to pay dividends in each year which are approximately equal to its net operating profit after tax. When Whitefield realises LIC Discount Capital Gains it will seek to pass the tax status of those gains to underlying shareholders to the extent possible at appropriate points of time.





KEY Personnel



DAVID J. ILIFFE
NON-EXECUTIVE CHAIRMAN,
MEMBER OF AUDIT COMMITTEE, AGE 62

Fellow of Institute of Chartered Accountants, Fellow of Taxation Institute of Aust, Member of Australian Institute of Company Directors, Chartered Accountant in Public Practice 1972 - 2000, Director Employers Mutual Ltd, Chairman Sylvastate Ltd and Chairman of van Eyk Three Pillars Ltd (Director of Whitefield Ltd since 1990).



GRAEME J. GILLMORE
NON-EXECUTIVE DIRECTOR,
MEMBER OF AUDIT COMMITTEE, AGE 47

Bachelor of Commerce/Bachelor of Laws, Chartered Accountant and Solicitor, Director Sylvastate Ltd, (Director of Whitefield Ltd since 1995).



ANGUS J. GLUSKIE
CHIEF EXECUTIVE OFFICER,
DIRECTOR, AGE 40

Bachelor of Economics, Member of the Institute of Chartered Accountants, Grad.Dip in Applied Finance & Investment, Associate of the Financial Services Institute of Australia, Partner Moore Stephens Sydney, Chartered Accountants, 1990-1995, Director Investment Services Moore Stephens Sydney Pty Ltd 1995-2005, Managing Director White Funds Management Pty Ltd since 1995, Chief Executive Officer Sylvastate Ltd. (Chief Executive Officer Whitefield Ltd since 1996, Director of Whitefield Ltd since 2003).



JOHN V.C. GREEN
NON-EXECUTIVE DIRECTOR,
MEMBER OF AUDIT COMMITTEE, AGE 62

Bachelor of Engineering, Master of Business Administration (NSW), Consultant and lecturer in computer science and software development, (Director of Whitefield Ltd since 1983).



ALLAN L. HOLDEN
NON-EXECUTIVE DIRECTOR, (RETIRED 25 OCTOBER 2006)
MEMBER OF AUDIT COMMITTEE, AGE 72

Fellow of Institute of Chartered Accountants, Chartered Accountant in public practice 1963-1995, (Director of Whitefield Ltd since 1996 - 2006).



PETER A. ROBERTS
COMPANY SECRETARY, AGE 37

Bachelor of Business, Member of Institute of Chartered Accountants, Director White Outsourcing Pty Ltd, Company Secretary Ironbark Capital Ltd, Sylvastate Limited and van Eyk Three Pillars Limited.

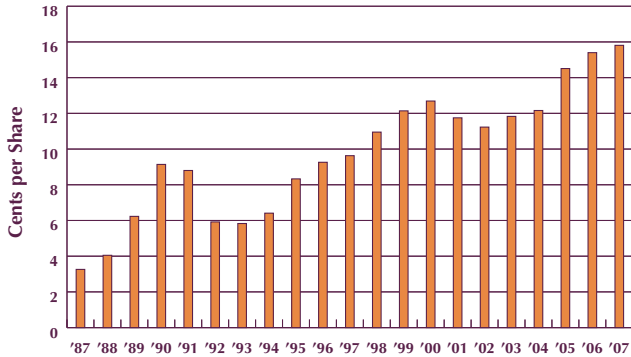
INVESTMENT Portfolio

CODE	NAME	SHARES	MARKET VALUE	WHITEFIELD %
CONSUMER DISCRETIONARY				
PBL	PUBLISHING & BROADCASTING LIMITED	584,000	11,592	3.79%
NWSLV	NEWS CORPORATION	358,050	10,226	3.35%
NWS	NEWS CORPORATION	329,250	10,009	3.28%
ALL	ARISTOCRAT LEISURE LIMITED	470,900	7,723	2.53%
SEV	SEVEN NETWORK LIMITED	512,100	5,848	1.91%
TTS	TATTERSALL'S LIMITED	336,800	1,735	0.57%
FXJ	FAIRFAX MEDIA LIMITED	283,000	1,409	0.46%
MCG	MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP	92,500	605	0.20%
ABS	A.B.C. LEARNING CENTRES LIMITED	82,900	604	0.20%
				16.28%
CONSUMER STAPLE				
WOW	WOOLWORTHS LIMITED	601,817	16,363	5.35%
MTS	METCASH LIMITED	1,427,490	7,038	2.30%
CGJ	COLES GROUP LIMITED	295,500	4,802	1.57%
FGL	FOSTER'S GROUP LIMITED	526,500	3,607	1.18%
CCL	COCA-COLA AMATIL LIMITED	142,800	1,257	0.41%
LNN	LION NATHAN LIMITED	83,900	742	0.24%
GFF	GOODMAN FIELDER LIMITED.	283,500	692	0.23%
				11.29%
FINANCIALS				
NAB	NATIONAL AUSTRALIA BANK LIMITED	555,400	22,438	7.34%
MBL	MACQUARIE BANK LIMITED	225,650	18,673	6.11%
CBA	COMMONWEALTH BANK OF AUSTRALIA.	370,679	18,630	6.10%
ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	583,928	17,343	5.67%
WBC	WESTPAC BANKING CORPORATION	593,400	15,636	5.12%
AMP	AMP LIMITED	631,351	6,560	2.15%
CGF	CHALLENGER FINANCIAL SERVICES GROUP LIMITED	1,330,750	6,348	2.08%
HFA	HFA HOLDINGS LIMITED	2,363,530	5,342	1.75%
SUN	SUNCORP-METWAY LIMITED.	155,607	3,237	1.06%
QBE	QBE INSURANCE GROUP LIMITED	96,900	3,056	1.00%
AXA	AXA ASIA PACIFIC HOLDINGS LIMITED	267,100	1,928	0.63%
LLC	LEND LEASE CORPORATION LIMITED	96,200	1,923	0.63%
BNB	BABCOCK & BROWN LIMITED	35,880	986	0.32%
PPT	PERPETUAL LIMITED	10,336	802	0.26%
				40.22%
HEALTH CARE				
CSL	CSL LIMITED	214,800	17,693	5.79%
COH	COCHLEAR LIMITED	118,000	7,637	2.50%
RMD	RESMED INC	222,603	1,389	0.45%
SHL	SONIC HEALTHCARE LIMITED	79,200	1,168	0.38%
SYB	SYMBION HEALTH LIMITED	192,300	698	0.23%
SIP	SIGMA PHARMACEUTICALS LIMITED	238,900	600	0.20%
CLV	CLOVER CORPORATION LIMITED	375,000	41	0.01%
				9.56%
INDUSTRIALS				
BXB	BRAMBLES LIMITED	1,509,607	20,546	6.72%
TOL	TOLL HOLDINGS LIMITED	494,480	10,137	3.32%
MIG	MACQUARIE INFRASTRUCTURE GROUP	1,237,400	4,752	1.55%
WES	WESFARMERS LIMITED	49,200	1,857	0.61%
MAP	MACQUARIE AIRPORTS	441,400	1,761	0.58%
CSR	CSR LIMITED	225,000	767	0.25%
				13.03%
INFORMATION TECHNOLOGY				
CPU	COMPUTERSHARE LIMITED.	147,500	1,600	0.52%
ALU	ALTium LIMITED	790,200	759	0.25%
				0.77%
MATERIALS				
AMC	AMCOR LIMITED	688,900	5,201	1.70%
JHX	JAMES HARDIE INDUSTRIES N.V.	124,900	1,044	0.34%
				2.04%
TELECOMMUNICATION SERVICES				
TLS	TELSTRA CORPORATION LIMITED.	1,668,700	7,776	2.54%
TLSCA	TELSTRA CORPORATION LIMITED.	621,220	1,994	0.65%
TEL	TELECOM CORPORATION OF NEW ZEALAND LIMITED	289,000	1,205	0.39%
				3.59%
UTILITIES				
AAN	ALINTA LIMITED	545,076	7,915	2.59%
AGK	AGL ENERGY LIMITED	118,514	1,912	0.63%
				3.22%
TOTAL			305,603	100.00%

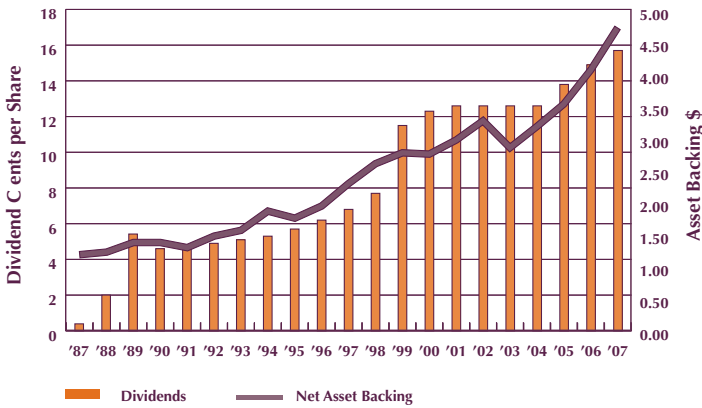


PERFORMANCE *Statistics*

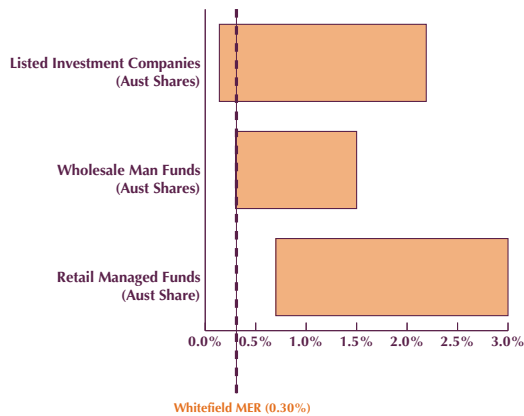
Net Operating Profit after Tax per Share



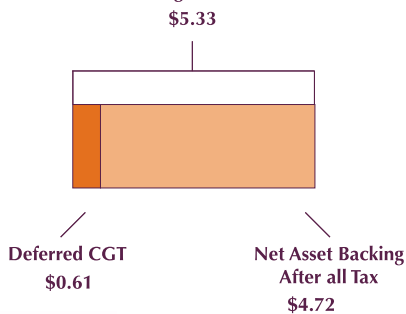
Dividends per Share and Net Asset Backing after Tax



Indicative Management Expense Ratios



Gross Asset Backing Before Deferred CGT

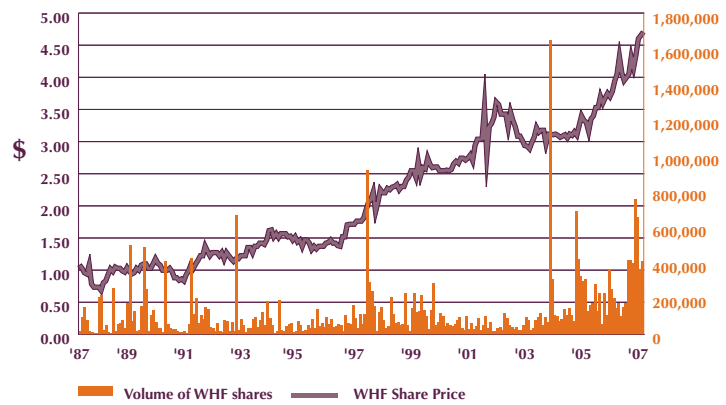


Returns of Whitefield's Investment Portfolio (Mar 06)

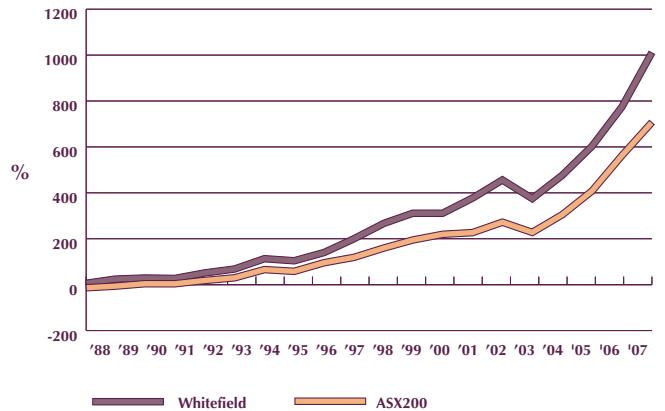
	1 Year	3 Year	10 Year	20 Year
Whitefield	27.01%	24.42%	13.98%	12.79%
All Industrials Accumulation	24.63%	23.57%	14.15%	n/a
ASX200 Accumulation	21.78%	25.87%	13.92%	11.00%

n/a = Index series not available for this time period

Whitefield's Share Price and Liquidity



Cumulative Investment Returns of Whitefield's Portfolio vs ASX200 Accumulation



20 YEAR History

YEAR ENDED	ORD. SHARES ISSUED	CAPITAL RAISED	ISSUED CAPITAL		OPERATING PROFIT AFTER TAX	DIVIDENDS PAID	SHAREHOLDERS' EQUITY	DIVIDENDS PER ORDINARY SHARE CPS	OPERATING PROFIT AFTER TAX PER SHARE CPS	NTA AFTER TAX PER ORDINARY SHARE
			PREFERENCE	ORDINARY						
			\$	\$	\$	\$	\$			\$
1987	Bonus 1/5	-	200,000	7,885,056	1,248,473	160,559	44,211,310	0.39	3.21	1.18
1988	Bonus 15/4	-	200,000	37,454,016	1,550,314	765,080	45,926,742	2.00	3.99	1.22
1989	-	-	23,790	37,630,226	2,382,705	2,040,984	51,444,004	5.42	6.13	1.37
1990	-	-	23,790	37,630,226	3,495,228	1,732,893	51,458,020	4.60	8.99	1.37
1991	-	-	23,790	37,630,226	3,364,564	1,770,524	48,463,571	4.70	8.66	1.29
1992	-	-	23,790	37,630,226	2,263,820	1,845,785	55,289,228	4.90	5.82	1.47
1993	-	-	23,790	37,630,226	2,230,864	1,921,045	58,774,189	5.10	5.74	1.56
1994	-	-	23,790	37,630,226	2,452,813	1,996,305	70,087,106	5.30	6.31	1.86
1995	-	-	23,790	37,630,226	3,184,646	2,146,826	65,802,669	5.70	8.19	1.75
1996	-	-	23,790	37,630,226	3,543,244	2,334,977	73,145,190	6.20	9.12	1.94
1997	-	-	23,790	37,630,226	3,684,365	2,560,759	86,126,915	6.80	9.48	2.29
1998	-	-	23,790	37,630,226	4,188,379	2,899,431	98,008,523	7.70	10.78	2.60
1999	-	-	23,790	37,630,226	4,644,801	4,329,379	104,416,178	11.50	11.95	2.77
2000	-	-	23,790	37,630,226	4,854,287	4,630,421	103,324,176	12.30	12.49	2.75
2001	-	-	23,790	37,630,226	4,492,141	4,743,311	111,768,388	12.60	11.56	2.97
2002	-	-	23,790	37,630,226	4,296,005	4,743,311	123,252,523	12.60	11.05	3.27
2003	-	-	23,790	37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.64	2.85
	1:10 Rights, DRP,									
2004	Public Issue	13,564,135	23,790	42,555,648	4,984,418	4,967,050	135,419,974	12.60	11.96	3.18
2005	1:8 Rights, DRP	14,318,181	23,790	47,496,613	6,467,049	5,499,662	167,544,179	13.80	14.27	3.53
2006	DRP, SPP	13,187,620	23,790	51,236,819	7,873,034	6,805,255	207,894,752	14.90	15.26	4.06
	DRP, SPP,									
2007	Placement	38,837,006	23,790	60,263,443	8,518,559	7,952,691	284,597,452	15.70	15.81	4.72

NOTE: Shareholders' Equity includes the unrealised market value of Whitefield's investments less tax which would be payable on realisation of all investments and the estimated costs of realisation. Operating profit excludes realised profits and losses from the sale of investments. Per share calculations have been adjusted for bonus issues where appropriate.



CORPORATE *Governance Statement*

FOR THE YEAR ENDED 31ST MARCH 2007

This statement outlines the main corporate governance practices in place throughout the financial year, which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

BOARD OF DIRECTORS AND ITS COMMITTEES

ROLE OF THE BOARD

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfill this role the Board seeks to address (a) the prudential control of the company's operations, (b) the resourcing, review and monitoring of executive management, (c) the timeliness and accuracy of reporting to shareholders and (d) the determination of the company's broad objectives.

BOARD PROCESSES

The Board has established a number of Board Committees including a Nomination Committee, a Remuneration Committee and an Audit Committee. These committees have written mandates and operating procedures which are reviewed on a regular basis. The Board has also established a range of policies which govern its operation.

The Board currently holds four scheduled meetings each year plus any other strategic meetings as and when necessitated by the company's operations. The agenda for meetings is prepared through the input of the Chairman, Chief Executive Officer and Company Secretary. Standing

items include matters of Compliance and Reporting, Financials, Shareholder Communications and Investment Strategy and Outcomes. Submissions are circulated in advance.

COMPOSITION OF THE BOARD

The names of the directors of the company in office at the date of this Statement are set out in the Directors' Report.

The composition of the Board is determined using the following principles:

- A minimum of three directors;
- An independent, non-executive director as Chairman;
- A majority of non-executive directors;
- One Director being the Chief Executive Officer.

An independent director is considered to be a director (a) who is not a member of management and (b) who has not within the last three years been employed in an executive capacity by the company or been a principal of a professional adviser or consultant to the company (c) is not a significant supplier to the company (d) has no material contractual relationship with the company other than as a director and (e) is free from any interest or business or other relationship which could materially interfere with the director's ability to act in the best interests of the company.

The Chairman has served on the Board for more than 10 years. While this factor is flagged by the ASX Corporate Governance Council as a possible matter which could compromise independence, in this instance the Board does not believe that this materially interferes with the Chairman's ability to act in the best interests of the company. The Board believes that (a) the Chairman satisfies all other criteria for independence (b) while the Chairman has been on the board for more than 10 years; he has only been Chairman for 4 years.

Directors other than the Chief Executive Officer have a usual term of two years, and a maximum term of 3 years.

NOMINATION COMMITTEE

The Nomination Committee has a documented Charter, approved by the Board. The Nomination Committee oversees the selection and appointment process for directors. The Committee reviews the composition of the Board at least annually and makes recommendations on the appropriate skill mix, personal qualities, expertise and diversity required. Where a vacancy exists the Committee develops a selection criteria and generates a list of potential candidates, for review, determination of an order of preference and ultimate selection by the Board or shareholders.

The Nomination Committee meets annually unless otherwise required. The Committee met twice during the year.



The Nomination Committee comprised the following members during the year:

- D.J. Iliffe - Independent
(Chairman) Non-Executive
- G.J.Gillmore - Independent
Non-Executive
- A.J.Gluskie - Executive
- J.V.C.Green - Independent
Non-Executive
- A.L.Holden - Independent
Non-Executive
(retired 25 Oct 06)

The terms and conditions of the appointment and retirement of non-executive directors are set out in a letter of appointment. The performance of all directors is reviewed annually by the Chairman. Directors whose performance is unsatisfactory are asked to retire.

DIRECTOR DEALING IN COMPANY SHARES

Directors and senior management may acquire shares in the Company, but are prohibited from dealing in Company shares (a) between the close of a month and the release of the company's net asset backing to the ASX or (b) whilst in possession of price-sensitive information.

Independent Professional Advice and Access to Company Information

Each director has the right of access to all relevant company information and to the Company's executives and subject to prior consultation with the Chairman, may seek independent professional advice at the entity's expense. A copy of advice received by the director is made available to all other members of the board.

REMUNERATION COMMITTEE

The Remuneration Committee has a documented Charter, approved by the Board. The Remuneration Committee reviews and makes recommendations to the Board on remuneration of the directors themselves.

The members of the Remuneration Committee during the year were:

- D.J. Iliffe - Independent
(Chairman) Non-Executive
- G.J.Gillmore - Independent
Non-Executive
- A.J.Gluskie - Executive
- J.V.C.Green - Independent
Non-Executive
- A.L.Holden - Independent
Non-Executive
(retired 25 Oct 06)

The Remuneration Committee meets once a year, and met once during the last year.

The company provides no equity based remuneration, such as share or option plans, to Directors.

Full details on Directors' remuneration are provided in the Directors' Report.

Audit Committee

The Audit Committee has a documented Charter, approved by the Board. All members must be non-executive directors. The Chairman is not the Chairman of the Board. The Committee is responsible for considering the effectiveness of the systems of internal control and financial reporting.

The members of the Audit Committee during the year were:

- G.J.Gillmore - Independent
(Chairman) Non-Executive
- D.J. Iliffe - Independent
Non-Executive
- J.V.C.Green - Independent
Non-Executive

- A.L.Holden - Independent
Non-Executive
(retired 25 Oct 06)

The Audit Committee meets at least two times per year. The Audit Committee met twice in the last year. These meetings included meeting with the external auditor twice, without management being present.

The responsibilities of the Audit Committee are to ensure that:

- Relevant, reliable and timely information is available to the Board to monitor the performance of the company;
- External reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;
- Management processes support external reporting in a format which facilitates ease of understanding by shareholders and institutions;
- The external audit arrangements are adequate to ensure the maintenance of an effective and efficient external audit. This involves (a) reviewing the terms of engagement, scope and auditor's independence (b) recommendations as to the appointment, removal and remuneration of an auditor and (c) reviewing the provision of non-audit services provided by the external auditor ensuring they do not adversely impact on audit independence;
- The company's risk profile is reviewed and the operation of the company's internal control system is assessed.

The Auditor is invited to attend the Annual General Meeting of the company.



CORPORATE *Governance Statement* (CONT)

FOR THE YEAR ENDED 31ST MARCH 2007

RISK MANAGEMENT POLICY

The Board acknowledges that it is responsible for the overall system of internal control but recognises that no cost effective internal control system will preclude all errors and irregularities. The Board has delegated responsibility for reviewing the risk profile and reporting on the operation of the internal control system to the Audit Committee.

The Audit Committee (a) requires executive management to report annually on the operation of internal controls, (b) reviews the external audit of internal controls and liaises with the external auditor and (c) conducts any other investigations and obtains any other information it requires in order to report to the Board on the effectiveness of the internal control system.

The Chief Executive Officer and the Chief Financial Officer/Company Secretary provide declaration to the Board twice annually, to certify that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and that they have been prepared in accordance with relevant accounting standards.

EXECUTIVE MANAGEMENT

The Chief Executive Officer is responsible for Whitefield's day to day operations. These operations are conducted through White Funds Management Pty Ltd (Investment Manager) and Moore Stephens Sydney Pty Ltd (Administration Manager). These

entities incorporate the specialist wholesale investment and administration personnel who directly, or via their predecessors, have undertaken the company's executive operations since inception.

Whitefield has contracted with White Funds Management Pty Ltd and Moore Stephens Sydney Pty Ltd to provide investment management and administration services until 19th December 2013. The combined fees payable to the Investment Manager and Administration Manager amount to 0.25% of gross assets per annum, out of which all costs of accounting, administration, share registry and investment management are paid. The Chief Executive Officer receives no fees as an individual but is a Director and Shareholder of White Funds Management Pty Ltd.

The company provides no equity based remuneration, such as share or option plans, to executives.

Whitefield's executive management arrangements have been structured to provide investors with an extremely cost efficient investment vehicle and access to a significant depth of professional resources.

A summary of the principal terms and conditions of the agreement may be accessed on the company's website.

ETHICAL STANDARDS

The Board expects all executive and non-executive directors to act professionally in their conduct and with the utmost integrity and objectivity. All executive and non-executive directors must

comply with the company's Code of Conduct and Ethics.

SHAREHOLDER COMMUNICATIONS

The Board informs shareholders of all major developments affecting the company's state of affairs as follows:

- Quarterly reports will be mailed to shareholders at the close of each quarter, with the exception of the year-end;
- An Annual Report will be mailed to shareholders at the close of the financial year;
- Net asset backing per share is released to the ASX by the 14th day following each month-end;
- Any information of a material nature affecting the company is disclosed to market through release to the ASX as soon as the company becomes aware of such information, in accordance with the ASX Continuous Disclosure requirements;
- All announcements made to the ASX are also available from the company's website (www.whitefield.com.au);
- The Board, Audit Committee, Nomination Committee and Remuneration Committee Charters and Company Policies are available on the company's website.



DIRECTORS' Report

FOR THE YEAR ENDED 31ST MARCH 2007

The Directors present their report together with the financial report of Whitefield Limited ("the Company") for the year ended 31st March, 2007 and the auditor's report thereon.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment in the publicly listed equities of Australian companies. No change in this activity took place during the year or is likely in the future.

REVIEW OF OPERATIONS AND RESULTS

Net profit after tax (before realised gains) amounted to \$8,518,559 (2006: \$7,502,294).

A full review of operations and results is included in the accompanying Chief Executive Officer's Review.

DIVIDENDS

Dividends paid or recommended for payment out of the profits since the end of the previous financial year were:

IN RESPECT OF LAST YEAR'S REPORT:

(a) Final dividend paid 22nd June 2006, proposed in last year's report

7.7 cents per ordinary share, fully franked	
0% attributable to discount capital gains	\$3,945,235
4.0 cents per preference share, fully franked	
0% attributable to discount capital gains	\$951

IN RESPECT OF THE CURRENT FINANCIAL YEAR:

(b) Interim dividend paid 13th November, 2006

7.8 cents per ordinary share, fully franked	
100% attributable to discount capital gains	\$4,005,548
4.0 cents per preference share, fully franked	
100% attributable to discount capital gains	\$951

(c) Final dividend declared by the Directors, not provided, payable 15th May 2007

7.9 cents per ordinary share, fully franked,	
100% attributable to discount capital gains	\$4,760,811
4.0 cents per preference share, fully franked	
100% attributable to discount capital gains	\$951

STATE OF AFFAIRS

Significant changes in the state of affairs of the company during the financial year were as follows:

Fully paid ordinary share capital increased during the year as follows:

	2007 \$'000
- 22 June 2006 - Dividend Reinvestment of 114,018 shares at \$3.97 per share to provide additional working capital of \$452,651	453
- 13 November 2006 - Dividend Reinvestment of 113,818 shares at \$4.09 per share to provide additional working capital of \$465,516	466
- 22 December 2006 - Underwritten Share Purchase Plan of 2,589,616 shares at \$4.09 per share to provide additional working capital of \$10,591,529 less transaction costs of \$315,000	10,592
- 22 December 2006 - Placement of 2,009,119 shares at \$4.09 per share to provide working capital of \$8,217,297 less transaction costs of \$252,512	8,211
- 26 March 2007 - Placement of 4,200,000 shares at \$4.55 per share to provide working capital of \$19,110,000 less transaction costs of \$587,632	18,522
Increase in fully paid share capital	<u>38,244</u>

EVENTS SUBSEQUENT TO BALANCE DATE

The final dividend as declared by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

The auditor of the company, Blackett and Lewis has advised it's intention to resign as auditor of the company as it cannot meet the auditor rotation requirements of the Corporations Act 2001. A resolution to appoint Grosvenor Schiliro as the new auditor will be put to shareholders at the Annual General Meeting.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

LIKELY DEVELOPMENTS

The Directors have no plans for new developments in the operations of the Company and propose to continue to invest available funds in the publicly listed equities of Australian companies. Further comments on the outlook for the company are included in the Chief Executive Officer's Review.

DIRECTORS

The following persons were Directors of the company during or since the end of the financial year and up to the date of this report:

G.J. Gillmore	J.V.C. Green	A.L. Holden
A.J. Gluskie	D.J. Iliffe	(retired 25 Oct 06)



DIRECTORS' Report (CONT)

FOR THE YEAR ENDED 31ST MARCH 2006

No other Directors held office during the financial year.

The qualifications, experience and special responsibilities of the Directors are shown on page 6 of this Annual Financial Report. Particulars of the interest of Directors in the issued capital of the Company are shown on page 27 of this Annual Financial Report.

DIRECTORS' MEETINGS

During the year the Company held 4 Directors' Meetings, 2 Audit Committee Meetings attended by all directors except for A.J. Gluskie, 2 remuneration committee meetings attended by all directors and 1 nomination committee attended by all directors.

	<i>Directors' Meetings Attended</i>	<i>Audit Committee Meetings Attended</i>	<i>Nomination Committee Meetings Attended</i>	<i>Remuneration Committee Meetings Attended</i>
G.J.Gillmore	4	2	2	1
A.J. Gluskie	4	2	2	1
J.V.C. Green	4	2	2	1
D.J.Iliffe	4	2	2	1
A.L. Holden (retired 25 Oct 06)	2	1	1	1

REMUNERATION REPORT

This report outlines the remuneration arrangements for directors and executives of Whitefield Limited.

REMUNERATION POLICY

The Board determines the remuneration structure of Non-Executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings as well as directors' length of service, particular experience and qualifications. The Board makes a recommendation to shareholders as to the level of Non-Executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval.

The company pays no direct remuneration to executives. Mr A.J.Gluskie and Mr P.A.Roberts are members, consultants or employees of White Funds Management Pty Ltd and Moore Stephens Sydney Pty Ltd. White Funds Management Pty Ltd and Moore Stephens Sydney Pty Ltd are contracted by the company as the Investment Manager and Administrator respectively. Those entities receive fees for service out of which all expenses of accounting, administration, share registry and investment management are paid.

As the company does not pay performance fees, nor provide share or option schemes to Directors and

executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Details of the nature and amount of each director and senior executives' emoluments from the Company in respect of the year to 31 March 2007 were:

DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

	<i>Base Emoluments</i>	<i>Super</i>	<i>Other</i>	<i>Total</i>
J.V.C. Green	\$4,587	\$413	-	\$5,000
G.J.Gillmore	\$4,587	\$413	-	\$5,000
D.J.Iliffe	\$4,587	\$413	-	\$5,000
A.L. Holden	\$2,609	\$234	-	\$2,500
A.J. Gluskie	}	-	\$666,655 ¹	\$666,655
P.A. Roberts				

¹ Mr A. J. Gluskie and Mr P.A. Roberts were members or employees of Moore Stephens Sydney Pty Limited and White Funds Management Pty Limited which received fees of \$666,655 (2005: \$533,597) during the year for the management of the Company, out of which costs of accounting, administration, share registry and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals

INDEMNIFICATION AND INSURANCE OF OFFICERS

Since the end of the previous year, the company has paid insurance premiums in respect of a directors' and officers' liability policy which covers the directors and officers of Whitefield Limited. The terms of the policy prohibit disclosure of details of the amount of insurance cover and the nature of the liability insured against.

DIRECTORS' AND EXECUTIVES' BENEFITS

No director or executive since the end of the previous financial year has received or become entitled to receive a benefit, (other than emoluments shown in the financial statements or notes thereto), by reason of a contract made by the Company or a related company with the Director, Executive or with a firm of which a Director or Executive is a member or with a company in which he has a substantial financial interest.

Signed in accordance with a resolution of the Directors.

D.J. ILIFFE, Director

SYDNEY, THIS 1ST DAY OF MAY, 2007

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Whitefield

INCOME *Statement*

FOR THE YEAR ENDED 31ST MARCH, 2007

	Notes	Year Ended 31 Mar 2007 \$	Year Ended 31 Mar 2006 \$
Investment Revenue from ordinary activities	2	9,681,630	8,250,227
Administrative expenses		(768,983)	(587,939)
Directors' fees		(17,843)	(19,000)
Listing fees		(40,983)	(37,239)
Audit fees	3	(5,280)	(5,610)
Operating Profit before income tax (expense)/benefit and realised gains on investments		8,848,541	7,600,439
Income tax (expense)/benefit thereon	4(a)	(329,982)	(98,145)
Operating profit before realised gains on investments		8,518,559	7,502,294
Realised gains on investments		13,270,356	17,202,772
Income tax expense thereon	4(a)	(2,955,050)	(5,080,155)
Profit attributable to members of the company		18,833,865	19,624,911
		2007	2006
		cents	cents
Basic and diluted operating earnings per share (excluding realised gains on investments)	7	15.80	15.75
Basic and diluted earnings per share (including realised gains on investments)	7	34.95	41.21



BALANCE *Sheet*

FOR THE YEAR ENDED 31ST MARCH, 2007

	Notes	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
CURRENT ASSETS			
Cash and cash equivalents		19,643,330	2,287,299
Trade and other receivables	8	1,447,311	2,248,097
Investment portfolio	9	-	4,785,731
Deferred tax assets	4(f)	378,135	226,496
Other	10	53,561	38,625
TOTAL CURRENT ASSETS		21,522,337	9,586,248
NON-CURRENT ASSETS			
Investment portfolio - available for sale	11	305,602,983	227,770,952
TOTAL NON-CURRENT ASSETS		305,602,983	227,770,952
TOTAL ASSETS		327,125,320	237,357,200
CURRENT LIABILITIES			
Trade and other payables	12	2,838,140	512,548
Current tax liabilities	4(d)	3,138,245	5,336,285
TOTAL CURRENT LIABILITIES		5,976,385	5,848,833
NON-CURRENT LIABILITIES			
Deferred tax liabilities	4(e)	36,551,483	23,613,615
TOTAL NON-CURRENT LIABILITIES		36,551,483	23,613,615
TOTAL LIABILITIES		42,527,868	29,462,448
NET ASSETS		284,597,452	207,894,752
EQUITY			
Share capital	13	116,497,587	78,532,204
Investment portfolio revaluation reserve	14(a)	68,523,057	40,666,914
Realised capital profits reserve	14(b)	80,203,243	69,887,936
Retained profits	15	19,373,565	18,807,698
TOTAL EQUITY		284,597,452	207,894,752

STATEMENT OF *Changes in Equity*

FOR THE YEAR ENDED 31ST MARCH, 2007

	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
Total Equity at the beginning of the period	207,894,752	168,283,922
Direct equity adjustments		
<i>Investment portfolio</i>		
Net unrealised gains on investments	54,530,643	37,390,833
Tax on net unrealised gains on investments	(16,359,193)	(11,217,250)
Transfer of net gains to realised capital profit reserve on realisation	(10,315,307)	(12,274,132)
Total direct equity adjustments	27,856,143	13,899,451
Profit for the period (including realised gains)	18,833,865	19,624,911
Adjustment to retained profits due to adoption of AASB 112 income taxes	-	(44,235)
Total recognised income and expense for the period	18,833,865	19,580,676
Transactions with shareholders		
Dividends paid from retained earnings	(7,952,691)	(6,805,255)
Issue of shares	38,837,210	13,187,563
Transaction costs arising from share issue	(871,827)	(327,636)
Tax adjustment on transaction costs due to adoption of AASB 112 income taxes	-	76,031
Total equity at the end of the period	284,597,452	207,894,752



STATEMENT OF *Cash Flows*

FOR THE YEAR ENDED 31ST MARCH, 2007

Statement of Cash Flows

	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
Cash flows from operating activities		
Dividends and trust distributions received	9,011,890	7,764,713
Interest received	403,727	463,408
Payments for administrative and general expenses	(871,027)	(644,498)
Income tax paid	(5,274,912)	(478,213)
Net cash provided by operating activities	<u>3,269,678</u>	<u>7,105,410</u>
Cash flows from investing activities		
Proceeds from sale of investments	87,478,468	42,674,670
Payments for purchase of investments	(103,405,123)	(54,782,551)
Net cash used in investing activities	<u>(15,926,655)</u>	<u>(12,107,881)</u>
Cash flows from financing activities		
Proceeds from issue of shares	37,966,797	12,477,899
Transaction costs from the issue of shares	(919,798)	(327,637)
Dividends paid	(7,034,308)	(6,095,590)
Unclaimed dividends	317	6,228
Net cash provided by financing activities	<u>30,013,008</u>	<u>6,060,900</u>
Net increase in cash and cash equivalents held	<u>17,356,031</u>	<u>1,058,429</u>
Cash and cash equivalents at beginning of the financial year	2,287,299	1,228,870
Cash and cash equivalents at end of the financial year	<u>19,643,330</u>	<u>2,287,299</u>

NOTES TO STATEMENT OF CASH FLOWS

(i) Reconciliation of cash -

For the purpose of the statement of cash flows, cash includes cash at bank and at call with a cash management trust. Cash at the end of the year shown in the statement of cashflows is reconciled to the Balance Sheet as follows:-

Cash (interest bearing)	<u>19,643,330</u>	<u>2,287,299</u>
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(ii) Reconciliation of profit from ordinary activities after income tax and realised gains on investments to net cash provided by operating activities.

Operating profit from ordinary activities after income tax and after realised gains on investments	18,833,865	19,624,911
Deduct:		
Net realised gains on investments classified as investing activities	<u>(10,315,306)</u>	<u>(12,122,617)</u>
Net cash Provided by Operating Activities before change in assets and liabilities	<u>8,518,559</u>	<u>7,502,294</u>
Decrease in Income Taxes Payable	(4,944,930)	(380,068)
Decrease in Payables	(281,025)	398,271
Decrease in Receivables and Prepayments	(22,926)	(415,087)

Net Cash Provided by Operating Activities

3,269,678 7,105,410

NOTES TO THE *Financial Statements*

FOR THE YEAR ENDED 31ST MARCH, 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

The significant policies which have been adopted in the preparation of this financial report are:

(a) BASIS OF ACCOUNTING

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, adopted by the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Whitefield Limited which is a listed public company, incorporated and domiciled in Australia. The financial report has been prepared on an accruals basis, with the exception of valuation of investments as described in Note 1(b) below.

The financial report of the company complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The Statements are prepared from the records of the company on an accrual basis. The directors revalue the trading and investment portfolio on a daily basis. Apart from this policy, the accounts have been prepared on the basis of historical costs.

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.

Australian equivalents to International Financial Reporting Standards

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report of the Company complied with International Financial Reporting Standards.

(b) INVESTMENTS

Classification

Securities are classified as available-for-sale. After initial recognition at cost, securities are measured at fair value.

Gains or losses on available-for-sale securities are recognised as a separate component of equity until the securities are sold, collected or otherwise disposed of, or until the securities are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Realised Gains on Investment Portfolio included in Net Profit

Under AIFRS, the revaluation adjustment relating to investments standing in the Investment Portfolio Revaluation Reserve at the time of realisation, which was previously transferred directly to the Asset Revaluation Reserve, is now included in the net profit of the company before being transferred to the Realised Capital Profits Reserve. The effect of this change in accounting policy is that net realised gains (after tax) of \$10,315,306 (2006: \$12,122,617) are included in the Condensed Income Statement before being transferred to the Realised Capital Profits Reserve.

(c) TAXATION

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arises from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.



c) TAXATION (CONT)**Investment Portfolio**

A tax provision is made for the unrealised gain or loss on securities valued at fair value through the Investment Portfolio Revaluation Reserve.

The expected tax on disposal of securities in the investment portfolio is recognised directly in equity and as a deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any capital losses carried forward. At this time the tax recognised directly in equity is transferred to Net Profit and adjusted to actual tax expense. The associated deferred tax liability is similarly adjusted and transferred to tax payable.

(d) 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 balance sheet are shown inclusive of GST.

Cash flows are included in the cash flow statements on a gross basis. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as cash flows from operating cash flows.

(e) INVESTMENT REVENUE

Dividends and unit trust distributions are brought to account on the date that the underlying shares or units are quoted as ex-dividend or ex-distribution. Interest income and cash management trust distributions are brought to account as income becomes payable to the company.

(f) CASH ASSETS

For the purposes of the statement of cash flows, cash includes deposits held at call with financial institutions net of bank overdrafts.

(g) OPERATING SEGMENTS

The company operated in Australia only and the principal activity is investment.

(h) DIVIDENDS

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

(i) EARNINGS PER SHARE

Basic and diluted earnings per share including realised profits and losses on the investment portfolio are calculated by dividing profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year.

(j) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following standards, amendments to standards and interpretations are available for early adoption at 31 March 2007, but have not been applied in preparing these financial statements:

- AASB 101 Presentation of Financial Statements (October 2006) has deleted the Australian specific Illustrative Financial Report Structure and reinstated the current IASB 1 guidance on Illustrative Financial Statement Structure. The revised AASB 101 is applicable for annual reporting periods beginning on or after 1 January 2007.
- AASB 7 Financial Instruments: Disclosures (August 2005) replaces the presentation requirements of financial instruments in AASB 132. AASB 7 is applicable for annual reporting periods beginning on or after 1 January 2007, and will require extensive additional disclosures with respect to the Company's financial instruments and share capital.



	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
2. INVESTMENT REVENUE FROM ORDINARY ACTIVITIES		
Dividends Received	8,620,053	7,906,350
Net Interest Received	403,727	80,583
Trust Distributions and Other Income	657,850	263,294
	<u>9,681,630</u>	<u>8,250,227</u>
3. AUDITOR'S REMUNERATION		
Audit and Review of the Financial Reports	5,280	5,610
	<u>5,280</u>	<u>5,610</u>
4. INCOME TAX EXPENSE		
(a) INCOME TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT		
Current income expense	3,037,319	5,493,338
Deferred tax income relating to the origination and reversal of temporary differences	247,713	(315,038)
	<u>3,285,032</u>	<u>5,178,300</u>
(b) INCOME TAX RECOGNISED DIRECTLY IN EQUITY		
The following current and deferred amounts were charged directly to equity during the period:		
<i>Current tax</i>		
Share-issue expenses	106,923	51,675
<i>Deferred tax</i>		
Revaluation of investment portfolio	16,359,193	11,217,250
	<u>16,466,116</u>	<u>11,268,925</u>
(c) INCOME TAX EXPENSE		
The prima facie income tax expense on pre-tax accounting profit (before realised gains on investments) reconciles to income tax expense as follows:		
Prima facie income tax expense calculated at 30% on the operating profit before realised gains on investments	2,654,562	2,280,132
Imputation gross up on dividends received	1,022,361	863,068
Franking credits on dividends received	(3,344,749)	(2,876,892)
Timing differences	-	(80,943)
Under/(Over) provided in prior year	(2,192)	-
Adjustment due to adoption of AASB 112 income taxes	-	(87,220)
	<u>329,982</u>	<u>98,145</u>
(d) CURRENT TAX LIABILITY		
Current tax liability	<u>3,138,245</u>	<u>5,336,285</u>



4. INCOME TAX EXPENSE (CONT))

(e) DEFERRED TAX LIABILITIES

Provision for deferred income tax comprises the estimated expense at current income tax rates of 30% on the following items:

Provision for capital gains tax on unrealised investments	36,525,639	23,573,929
Temporary Differences	25,844	39,686
	<u>36,551,483</u>	<u>23,613,615</u>

(f) CURRENT TAX ASSETS

Current tax assets comprises the estimated expense at current income tax rates on the following items:

Temporary Differences	<u>378,135</u>	<u>226,496</u>
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5. DIVIDENDS PAID OR PROVIDED

Final 2006 - Ordinary Shares	3,945,241	3,324,763
Final 2006 - Preference Shares	951	951
Interim 2007 - Ordinary Shares	4,005,548	3,478,590
Interim 2007 - Preference Shares	951	951
Total Dividends For Financial Year	<u>7,952,691</u>	<u>6,805,255</u>

	DIVIDEND RATE	TOTAL AMOUNT \$	DATE OF PAYMENT	% FRANKED	% DISCOUNT CAPITAL GAINS
2007					
Preference Shares					
Interim	4.0cps	951	13/11/06	100%	100%
Ordinary Shares					
Interim	7.8cps	4,005,548	13/11/06	100%	100%
2006					
Preference Shares					
Final	4.0cps	951	22/6/06	100%	0%
Ordinary Shares					
Final	7.7cps	3,945,241	22/6/06	100%	0%

No Unfranked Dividends have been declared or paid during the year.

Subsequent Events

Since the end of the Financial Year, the Directors have recommended the following dividends:

Preference Shares					
Final	4.0cps	951	16/5/07	100%	100%
Ordinary Shares					
Final	7.9cps	4,760,811	16/5/07	100%	100%
		<u>4,761,762</u>			

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 31 March 2007 and will be recognised in subsequent financial reports.



	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
6. DIVIDEND FRANKING INFORMATION		
Franking credits available to shareholders for subsequent financial years	<u>12,742,933</u>	<u>6,032,013</u>
The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:		
(a) franking credits which will arise from the payment of income tax provided for in the financial statements;		
(b) franking debits that will arise from the payment of dividends recognised as a liability at year-end;		
(c) franking credits that will arise from the receipt of dividends recognised as receivables at year-end;		
(d) franking credits that the entity may be prevented from distributing in subsequent years.		
The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.		
7. EARNINGS PER SHARE		
Basis and diluted earnings per share (excluding Realised gains on investments)	<u>15.80 Cents</u>	<u>15.75 Cents</u>
Basis and diluted earnings per share (including Realised gains on investments)	<u>34.95 Cents</u>	<u>41.21 Cents</u>
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share:	<u>53,894,205</u>	<u>49,159,770</u>
There is no contingent issue of shares which would dilute earnings per share.		
8. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES		
Dividend Income Receivable	1,417,963	1,421,655
Interest Receivable	29,332	2,717
Unsettled Sales	16	823,725
	<u>1,447,311</u>	<u>2,248,097</u>
(Dividends receivable are usually settled within 30 days)		
9. CURRENT ASSETS - INVESTMENT PORTFOLIO		
Commercial Bills of Exchange	-	<u>4,785,731</u>
10. CURRENT ASSETS - OTHER		
Prepayments	18,990	22,456
Other Debtors	34,571	16,169
	<u>53,561</u>	<u>38,625</u>
11. NON-CURRENT ASSETS - INVESTMENT PORTFOLIO		
Subject to capital gains tax if realised and recorded at fair value Shares & Equities in Listed Companies	<u>305,602,983</u>	<u>227,770,952</u>
	<u>305,602,983</u>	<u>227,770,952</u>
12. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES		
Trade payables	2,795,316	470,041
Unclaimed Monies	42,824	42,507
	<u>2,838,140</u>	<u>512,548</u>
(Trade creditors are settled within the terms of payment offered, which is normally within 30 days)		



13. CONTRIBUTED EQUITY

Share Capital

	Notes	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
60,263,443 (2006:51,236,819) ordinary shares, fully paid	13(a)	116,473,797	78,508,414
23,790 8 cps preference shares, fully paid		23,790	23,790
Total Share Capital		116,497,587	78,532,204

a) MOVEMENT IN ORDINARY SHARE CAPITAL

Shares issues during the year

	2007		2006	
	No. Shares	\$	No. Shares	\$
Balance at the beginning of the year	51,236,819	78,508,414	47,496,613	65,572,457
Shares issued under the Dividend Reinvestment Plan	227,889	918,384	207,061	709,664
Shares issued under Share Purchase Plan	2,589,616	10,591,529	2,822,313	9,934,542
Share placement	6,209,119	27,327,297	710,832	2,543,357
Transaction costs on issue	-	(871,827)	-	(327,636)
Tax adjustment on transaction costs due to adoption of AASB 112 income taxes		-		76,030
	60,263,443	116,473,797	51,236,819	78,508,414

Preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, are not redeemable and carry no further right to participate in profits. There were no arrears of dividend at balance date.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

14. RESERVES

	Notes	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
Investment Portfolio Revaluation	14(a)	68,523,057	40,666,914
Realised Capital Profits Reserve	14(b)	80,203,243	69,887,936
		148,726,300	110,554,850

(a) INVESTMENT PORTFOLIO REVALUATION RESERVE

Balance at beginning of financial year		40,666,914	26,767,462
Revaluation of Investments (net of tax)		38,171,450	26,173,584
Transfer of Realised Surpluses to Income Statement		(10,315,307)	(12,274,132)
Balance at end of financial year		68,523,057	40,666,914

(b) REALISED CAPITAL PROFITS RESERVE

Balance at beginning of financial year		69,887,936	57,613,804
Transfer from Income Statement	14(a)	10,315,307	12,274,132
Balance at end of financial year		80,203,243	69,887,936

(c) NATURE AND PURPOSE OF RESERVES

For a description of the nature and purpose of the Investment Portfolio Revaluation Reserve and Realised Capital Profits Reserve refer to note 1(b).



15. RETAINED PROFITS

	Year ended 31 Mar 2007 \$	Year ended 31 Mar 2006 \$
Balance at beginning of financial year	18,807,698	18,306,409
Profit attributable to members of the company (including Net Realised gains on investments)	18,833,865	19,624,911
Dividends provided for or paid	(7,952,691)	(6,805,255)
Transfer of net gains to Realised Capital Profits Reserve on realisation	(10,315,307)	(12,274,132)
Tax adjustment to opening balances on adoption of AASB 112 income taxes	-	(44,235)
Balance at end of financial year	19,373,565	18,807,698

16. DIRECTORS' AND EXECUTIVE OFFICER'S REMUNERATION

Details of the remuneration of Whitefield key management personnel and their related entities is set out as below:

	Short-term Employee Benefit	Post- Employment Benefit	Other Benefit	
2007	Cash Salary & Fees \$	Super- annuation \$	Other \$	Total \$
Mr D.J. Iliffe (Chairman)	4,587	413	-	5,000
Mr G.J. Gillmore (Non-executive director)	4,587	413	-	5,000
Mr J.V.C. Green (Non-executive director)	4,587	413	-	5,000
Mr. A.L.Holden (Non-executive director; retired 25 Oct 06)	2,609	234	-	2,843
Mr A.J. Gluskie (Chief Executive Officer)	}	-	666,655	666,655
Mr P.A. Roberts (Company Secretary)				
	16,370	1,473	666,655	684,498
2006	Short-term Employee Benefit	Post- Employment Benefit	Other Benefit	
	Cash Salary & Fees \$	Super- annuation \$	Other \$	Total \$
Mr D.J. Iliffe (Chairman)	4,358	392	-	4,750
Mr G.J. Gillmore (Non-executive director)	4,358	392	-	4,750
Mr J.V.C. Green (Non-executive director)	4,358	392	-	4,750
Mr. A.L.Holden (Non-executive director)	4,358	392	-	4,750
Mr A.J. Gluskie (Chief Executive Officer)	}	-	533,597	533,597
Mr P.A. Roberts (Company Secretary)				
	17,432	1,568	533,597	552,597



16. DIRECTORS' AND EXECUTIVE OFFICER'S REMUNERATION (CONT)

Mr A. J. Gluskie and Mr P.A. Roberts received no fees as individuals, but were members or employees of Moore Stephens Sydney Pty Ltd and White Funds Management Pty Limited which received fees of \$666,655 (2006: \$533,597) during the year for the management of the Company, out of which all costs of accounting, administration, share registry and investment management were paid.

Management fees are calculated as 0.25% of investment assets.

The Remuneration Committee of the Board of Directors of Whitefield Ltd is responsible for determining and reviewing compensation arrangements for the directors. The remuneration Committee assesses the appropriateness of the nature and amount of emoluments of each director on a periodic basis by reference to workload and market conditions. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality board whilst constraining costs.

The fees paid to Moore Stephens Sydney Pty Ltd and White Funds Management Pty Ltd are set in accordance with market rates for the services provided.

17. RELATED PARTY DISCLOSURE

Shareholdings of Key management personnel (and their Related Entities)

	Balance at 1 April 2006	Shares acquired/ (disposed)	Shares no longer deemed to be Director related	Balance at 31 March 2007
2007				
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,538,469	5,610	-	1,544,079
Mr G.J. Gillmore (Non-executive director)	292,808	-	-	292,808
Mr J.V.C. Green (Non-executive director)	1,150,924	1,222	-	1,152,146
Mr. A.L.Holden (Non-executive director; retired 25 Oct 06)	729,430	-	-	729,430
Mr A.J. Gluskie (Chief Executive Officer)	419,214	92,093	-	511,307
	4,132,145	98,925	-	4,231,070
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	4,132,145	98,925	-	4,231,070
2006				
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,531,367	7,102	-	1,538,469
Mr G.J. Gillmore (Non-executive director)	292,725	83	-	292,808
Mr J.V.C. Green (Non-executive director)	1,149,504	1,420	-	1,150,924
Mr. A.L.Holden (Non-executive director)	728,010	1,420	-	729,430
Mr A.J. Gluskie (Chief Executive Officer)	384,362	34,852	-	419,214
	4,087,268	44,877	-	4,132,145
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	4,087,268	44,877	-	4,132,145

Dividends paid by the Company to Directors and Director related entities on the same basis as to other shareholders totalled \$642,230 (2006: \$566,051)

Directors holding office at any stage throughout the year were J.V.C. Green, A.L. Holden, D.J. Iliffe, G.J. Gillmore and A.J. Gluskie.



18. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

(a) TERMS, CONDITIONS AND ACCOUNTING POLICIES

The company's accounting policies are included in Note 1, while the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are included under the appropriate note for that instrument.

(b) CREDIT RISK EXPOSURES

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, excluding investments, of the company which have been recognised on the statement of financial position, is the carrying amount. The company is not materially exposed to any individual credit risk.

(c) NET FAIR VALUES

The carrying amounts of financial instruments in the Balance Sheet approximate their net fair values.

(d) INTEREST RATE RISK EXPOSURE

The company's and economic entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

	Floating Interest Rate		Less than 1 year		Non Interest Bearing		TOTAL	
	\$		\$		\$		\$	
	2007	2006	2007	2006	2007	2006	2007	2006
Financial Assets								
Cash and equivalents	19,643,330	2,287,299	-	-	-	-	19,643,330	2,287,299
Trade and other receivables	-	-	-	-	1,447,311	2,248,097	1,447,311	2,248,097
Investment Portfolio	-	-	-	4,785,731	305,602,983	227,770,952	305,602,983	232,556,683
	19,643,330	2,287,299	-	4,785,731	307,050,294	230,019,049	326,693,624	237,092,079

	Floating Interest Rate		Less than 1 year		Non Interest Bearing		TOTAL	
	\$		\$		\$		\$	
	2007	2006	2007	2006	2007	2006	2007	2006
Financial Liabilities								
Trade and other payables	-	-	-	-	2,838,140	512,548	2,838,140	512,548
Current tax liabilities	-	-	-	-	3,138,245	5,336,285	3,138,245	5,336,285
					5,976,385	5,848,833	5,976,385	5,848,833

Weighted Av Interest Rate

Cash and equivalents	6.00%	5.25%
Trade and other receivables		
Investment Portfolio		5.25%



19. EVENTS SUBSEQUENT TO BALANCE DATE

The final dividend as recommended by the directors will be paid subsequent to balance date and is not provided for in the Balance Sheet.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

20. SEGMENT REPORTING

The Company is engaged in investment activities conducted in Australia and derives investment income from listed securities, short term interest bearing securities and cash holdings.

Whitefield



AUDITOR'S INDEPENDENCE Declaration

As lead auditor for the audit of Whitefield Limited for the year ended 31 March 2007, I declare that, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor 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.

SIGNED AT SYDNEY THIS 1ST DAY OF MAY 2007

Blackett & Lewis, Chartered Accountants

B.E.BIRD, Partner

DIRECTORS' Declaration

In the opinion of the Directors' of Whitefield Limited:

1. The financial statements and notes set out on pages 16 to 29, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the company as at the 31st March 2007 as represented by the results of operations and cash flows, for the year ended on that date; and
 - (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DATED AT SYDNEY THIS 1ST DAY OF MAY, 2007

Signed in accordance with a resolution of the Directors:

D.J. ILIFFE, Director

INDEPENDENT Auditor's Report TO THE MEMBERS OF WHITEFIELD LIMITED

SCOPE

THE FINANCIAL REPORT AND DIRECTORS' RESPONSIBILITY

The financial report consists of the balance sheet, income statement, statement of changes in equity and statement of cash flows, accompanying notes and the Directors' declaration as set out on pages 16 to 30.

The Company's Directors are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This included responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error and for the accounting policies.

AUDIT APPROACH

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the

Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration set out on page 30 of the financial report has not changed as at the date of providing our audit opinion.

AUDIT OPINION

In our opinion, the financial report of the Company is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31st March, 2007 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

SIGNED AT SYDNEY THIS 1ST DAY OF MAY 2007

Blackett & Lewis, Chartered Accountants

B.E.Bird, Partner



DETAILS OF *Shareholders*

STATEMENT OF SHAREHOLDINGS

At the date of this Report, 31st March, 2007, 3,146 members held 60,263,443 ordinary shares in the Company and 20 members held 23,790, 8% Cumulative Preference shares in the Company. The twenty largest ordinary shareholdings were equivalent to 38.8% of the 60,263,443 ordinary shares issued, and the twenty largest preference shareholdings were equivalent to 100% of the total 23,790 preference shares issued. The distribution of shares was as follows:-

No. of Ordinary Shares Held	No. of Ordinary Shareholders	No. of Preference Shares Held	No. of Preference Shareholders
1 - 1,000	284	1 - 1,000	14
1,001 - 5,000	1,195	1,001 - 5,000	4
5,001 - 10,000	780	5,001 - 10,000	2
10,001 and over	887	10,001 and over	-

DIRECTORS' SHAREHOLDINGS

The Directors of the Company as at 31st March, 2007 held the following shares or relevant interest in shares:-

Director	Ord Shares Acquired/(Disposed) During Year	Ord Shares Held at 31/3/07	Pref. Shares Acquired/(Disposed) During Year	Pref Shares Held at 31/3/07
G.J.Gillmore	0	292,808	-	-
A.J. Gluskie	92,093	511,307	-	-
J.V.C. Green	1,222	1,152,146	-	-
D.J.Iliffe	5,610	1,544,079	-	1,300

SUBSTANTIAL SHAREHOLDERS

Notice has been received of substantial shareholdings as follows:

Shareholder	Ordinary Shares	Preference Shares
Caithness Nominees Pty Limited	4,487,642	-
L.J.Gluskie	12,997,383	200
S.C.Gluskie	12,997,383	200

The Corporations Law requires shares in which an associate has a relevant interest to be included in each declaration of interest and as a result shareholdings may be included in the declarations of several different shareholders.

VOTING RIGHTS

On a show of hands, every member present has one vote and upon a poll, every member present in person or by proxy has one vote for each share held. For voting purposes there is no distinction between ordinary and preference shares.

INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in securities during the financial year was 123. Each contract note would involve multiple transactions. The total brokerage paid on these contract notes was \$618,768.



TOP 20

Shareholders

SHAREHOLDER	NO. SHARES	% OF ISSUED
Caithness Nominees Pty Limited	4,487,642	7.44%
Shane Carolyn Gluskie	3,000,000	4.98%
Laurence J Gluskie	2,915,764	4.84%
Sylvastate Limited	2,593,977	4.30%
Clyde Green Pty Ltd	1,145,132	1.90%
Nelrose Investments Pty Limited	1,137,077	1.89%
Pards Pty Limited	993,517	1.65%
Merran K Dunlop	929,542	1.51%
Margaret E. Dobbin	907,733	1.51%
Jean Mary Deck	751,819	1.25%
Glengarnock Super Fund	710,160	1.18%
Jean Price	650,407	1.08%
Aust Executor Trustees NSW Ltd	525,000	0.91%
Allan L Holden	401,420	0.67%
RBC Dexia Investor Services	456,391	0.67%
Penson Holdings Pty Ltd	325,000	0.66%
Patterson Carriers Pty Ltd	390,686	0.66%
Victor John Plummer	331,396	0.61%
Nedloh Investments Pty Ltd	329,232	0.55%
Pont Pty Ltd	325,000	0.54%
	23,306,895	38.80%





WHITEFIELD



Whitefield

