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# BARKWORTH OLIVE GROVES

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## Valuation of Shares

If you require a market valuation for your share investment, this would be best obtained through your accountant or tax adviser; again unfortunately we can not assist with this as no active secondary market exists. Information to assist in determining a resale value should include the Barkworth Olive Groves Limited, Financial Reports for the Year ended 30 June.

To assist your accountant in calculating the share value at 30 June 2009, please refer to the below excerpts from the Barkworth Olive Groves Limited Financial Report for the Year Ended 30 June 2009. You should note the following: Page 22 shows the total number of shares and Page 7 shows and the Total Equity from the Balance Sheet.

Based on these accounts we believe calculations should be as follows:

Redeemable Preference Shares (RPS)	
10,832,302 shares @ <b>25 cents per share</b> =	\$2,708,075.50
Ordinary Shares (ORD)	
27,004,560 shares @ <b>8.7565 cents per share</b> =	\$2,364,670.50
	<u>\$5,072,746.00</u>

Please note these share values are only valid as at the date of the Financial Report for the Year Ended 30 June 2009 as an indicator and are subject to individual shareholders receiving independent advice from a qualified tax accountant or financial planner.

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## BARKWORTH OLIVE GROVES LIMITED

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# BARKWORTH OLIVE GROVES

The first except from **page 7** of the Financial Report for the year ended 30 June 2009 displays the Balance Sheet as at 30 June 2009.

## BARKWORTH OLIVE GROVES LIMITED BALANCE SHEET AS AT 30 JUNE 2009

	NOTE	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	5	127,686	1,070,334
Trade & Other Receivables	6	1,666,551	769,251
Inventory	8	759,475	51,502
Other current assets	8	230,675	315,553
Assets held for sale	31	-	5,190,000
<b>TOTAL CURRENT ASSETS</b>		<b>2,784,387</b>	<b>7,396,640</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9, 32	5,979,077	6,571,319
Biological assets	10	23,800	23,800
Other financial assets	7	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,002,877</b>	<b>6,595,119</b>
<b>TOTAL ASSETS</b>		<b>8,787,264</b>	<b>13,991,759</b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	11	543,279	299,893
Financial liabilities	12	2,914,692	2,826,557
Current tax liabilities	13	11,242	16,679
Other current liabilities	14	6,858	6,706
Provisions	15	30,537	-
Liabilities relating to assets held for sale	31,33	-	2,500,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,506,608</b>	<b>5,649,835</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	12	157,145	349,113
Provisions	15	50,765	97,725
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>207,911</b>	<b>446,838</b>
<b>TOTAL LIABILITIES</b>		<b>3,714,518</b>	<b>6,096,673</b>
<b>NET ASSETS</b>		<b>5,072,746</b>	<b>7,895,086</b>
<b>EQUITY</b>			
Issued Capital	16	16,027,477	16,027,477
Retained Profits		(17,350,910)	(18,007,294)
Employee Options Reserve	22,23	80,000	80,000
Asset Revaluation Reserve	23	6,316,179	9,794,903
<b>TOTAL EQUITY</b>		<b>5,072,746</b>	<b>7,895,086</b>

The second except from page 22 of the Financial Report for the year ended 30 June 2009 displays the Number of Shares table as at 30 June 2009.

### Number of shares

27,004,560 fully paid Ordinary shares (2008: 27,004,560) and 10,832,302 Redeemable Preference shares (2008: 10,832,302)

	2009 Number of Ordinary shares	2009 Number of Preference shares	2008 Number of Ordinary shares	2008 Number of Preference shares
Balance at beginning of the year	27,004,560	10,832,302	14,787,446	-
Ordinary share issue	-	-	1,384,812	-
Preference share issue	-	-	-	10,832,302
Bonus share issue	-	-	10,832,302	-
Balance at end of the year	<b>27,004,560</b>	<b>10,832,302</b>	<b>27,004,560</b>	<b>10,832,302</b>

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