SELECT HARVESTS

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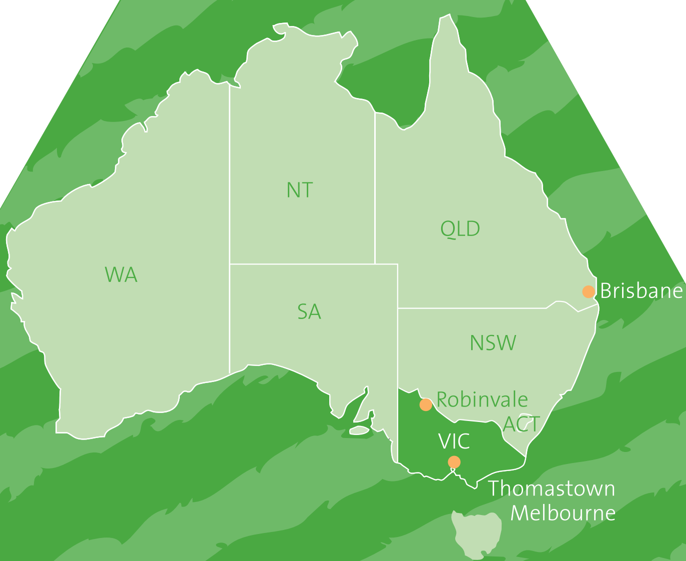

www.selectharvests.com.au

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Notes to the Financial Statements 30 June 2007

1. 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 Select Harvests Limited as an individual entity and the consolidated entity consisting of Select Harvests Limited and its subsidiaries.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRSs

Australian Accounting Standards include AIFRSs. Compliance with AIFRSs ensures that the consolidated financial statements and notes of Select Harvests Limited comply with International Financial Reporting Standards (IFRSs). The parent entity financial statements and notes also comply with IFRSs except that it has elected to apply the relief provided to parent entities in respect of certain disclosure requirements contained in AASB 132 Financial Instruments: Presentation and Disclosure.

Historical cost convention

These financial statements have been prepared under historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit and loss, and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher level of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity, comprising Select Harvests Limited (the parent entity) and all entities which Select Harvests Limited controlled at any point during the year and at balance date.

Subsidiaries are all those entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanying 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 at which control is transferred to the group. They are deconsolidated from the date that control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Select Harvests Limited.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each entity comprising the consolidated entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of Select Harvests Limited.

(ii) 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 income statement, except when deferred in equity as qualifying cash flow hedges.

(d) Cash and cash equivalents

Cash on hand and in banks and short term deposits are stated at nominal value.

For the purposes of the cash flow statement, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.

Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value except for almond stocks which are measured at fair value less estimated point of sale costs in accordance with AASB 141: "Agriculture"- refer to (f) below.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and consumables-purchase cost on a first-in-first-out basis;
- Finished goods and work-in-progress-cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity; and
- Almond stocks are valued in accordance with AASB 141 "Agriculture" whereby the cost of the non-living (harvested) produce is deemed to be its net market value immediately after it becomes non-living. This valuation takes into account current almond selling prices and current processing and selling costs.

(f) Biological assets

Almond trees

Almond trees are classified as a biological asset and valued in accordance with AASB 141 "Agriculture."

Developing almond trees are valued at their growing cost until the year they bear their first commercial crop. The value of crop bearing almond trees is measured at fair value using a discounted cash flow methodology. The discounted cash flow incorporates the following factors:

- Almond trees have an estimated 30-year economic life, with crop yields consistent with long-term yield rates;
- Selling prices are based on long-term average trend prices;
- Growing, processing and selling costs are based on long-term average levels;
- Cash flows are discounted at a rate that takes into account the cost of capital plus a suitable risk factor; and
- An appropriate rental charge is included to represent the use of the developed land on which the trees are planted.

Nursery trees are grown by the consolidated entity for sale to external almond orchard owners and for use in almond orchards owned by the consolidated entity. Nursery trees are carried at fair value.

Growing almond crop

The growing almond crop is valued in accordance with AASB 141 "Agriculture". This valuation takes into account current almond selling prices and current growing, processing and selling costs. The calculated crop value is then discounted to take into account that it is only partly developed, and then further discounted by a suitable factor to take into account the agricultural risk until crop maturity.

New orchards growing costs

All costs associated with the establishment, planting and growing of almond trees for a new orchard are accumulated for the first three years of that orchard. Once immature trees commence bearing a commercial crop a proportion of the annual growing costs are expensed on the basis of yield achieved as a proportion of anticipated yield of a mature tree. At the end of the eighth year full maturation is deemed to occur, after which the tree is considered to be mature in terms of revenue generation and the annual growing costs are then expensed in full. Almond trees are valued as described above once they commence bearing a commercial crop.

(g) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The consolidated entity designates derivatives as either; (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of highly probable forecast transactions (cash flow hedges).

The consolidated entity documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The consolidated entity also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(h) Property, plant and equipment

Cost and valuation

All classes of property, plant and equipment are measured at cost less accumulated depreciation.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Where assets have been revalued, the potential effect of the capital gains tax on disposal has not been taken into account in the determination of the revalued carrying amount. Where it is expected that a liability for capital gains tax will arise, this expected amount is disclosed by way of note.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land water rights, and almond trees, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives for each class of assets are:

Buildings:	25 to 40 years
Leasehold improvements:	5 to 40 years
Plant and equipment:	5 to 20 years
Leased plant and equipment:	5 to 10 years
Plantation land, irrigation systems:	10 to 40 years

Capital works in progress

Capital works in progress are valued at cost and relate to costs incurred for owned orchards and other assets under development.

(i) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis over the term of the lease.

Finance leases

Leases which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the consolidated entity are capitalised at the present value of the minimum lease payments and disclosed as plant and equipment under lease. A lease liability of equal value is also recognised.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and charged directly to the income statement.

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements, and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

(j) Intangibles

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the consolidated entity's share of the net identifiable assets of the acquired subsidiary/business at the date of acquisition. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Brand names

Brand names are measured at cost. Directors are of the view that brand names have an indefinite life. Brand names are therefore not depreciated. Instead, brand names are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less any accumulated impairment losses.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity, the revenue can be reliably measured, and the risks and rewards have passed to the buyer. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Control of the goods has passed to the buyer.

Rendering of services

Revenue from the rendering of services is recognised upon the delivery of the service to the customer. Certain clients may be invoiced in advance of provision of services.

Interest

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Almond pool revenue

Under the contractual arrangements with external growers the Company simultaneously acquires and sells the almonds and does not make a margin on those sales. These transactions are disclosed in Note 4 and are not recognised as revenue.

As at 30 June 2007 the Company held almond inventory on behalf of external growers which was not recorded as inventory of the Company.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(l) Other income

Almond stocks

Increments or decrements in the net market value of almond stocks are recognised as income or expenses in the income statement in the financial year in which they occur. The net increment or decrement in the total market value of the almond stocks is determined as the difference between the net market value and quantities at the beginning of the year and at year end, less any further costs required to get the almonds stocks to a saleable state.

(m) 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 which 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 a 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 and 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.

Tax Consolidation

The parent entity of Select Harvests Limited and its subsidiaries have implemented the tax consolidation legislation and formed a tax-consolidated group from 1 July 2003.

The parent entity and its wholly owned Australian subsidiaries in the tax-consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group. Details of tax funding agreements are outlined in note 6. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) Impairment of assets

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).

(o) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date.

These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Employee benefit expenses and revenues arising in respect of the following categories are charged against profit on a net basis in their respective categories:

- wages and salaries, non-monetary benefits, annual leave, long service leave, sick leave and other leave benefits.
- Other types of employee benefits.

Contributions are made by the consolidated entity to an employee superannuation fund and are charged as expenses when incurred.

Share-based payments

Share-based compensation benefits are provided to employees via the Select Harvests Limited Executive Share Option Scheme. Information relating to this scheme is set out in note 52.

The fair value of options granted under the Select Harvests Limited Executive Share Option Scheme is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

(p) Financial instruments

Financial assets

Trade receivables are carried at full amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full amount is no longer probable.

Amounts receivable from other debtors are carried at full amounts due. Other debtors are normally settled on 30 days from month end unless there is a specific contract which specifies an alternative date.

Amounts receivable from related parties are carried at full amounts due. Details of the terms and conditions are set out in Note 34.

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Financial liabilities

The bank overdraft is carried at the principal amount. Interest is charged as an expense as it accrues.

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

Finance lease liability is accounted for in accordance with AASB 117 "Leases".

(q) Fair value estimation

The fair value of certain financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as foreign exchange hedge contracts) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the consolidated entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar instruments.

(r) Borrowing costs

Borrowing costs, inclusive of all facility fees, bank charges, and interest, are expensed as incurred.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the financial year.

(ii) 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 dilutive potential ordinary shares.

(t) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business and is part of a single co-ordinated plan to dispose of such a line of business. The results of discontinued operations are presented separately on the face of the income statement.

(u) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

(v) New accounting standards and UIG interpretations

Certain new accounting standards and UIG interpretations have been published that are not mandatory for 30 June 2007 reporting periods. The Group's and the parent entity's assessment of the impact of these new standards and interpretations is set out below:

(a) AASB 7 Financial Instruments: Disclosures and AASB 2005-10 Amendment to Australian Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038] are applicable to annual reporting periods beginning on or after 1 January 2007. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

(b) AASB-1 10 Interim Financial Reporting and Impairment is applicable to reporting periods beginning on or after 1 November 2006. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

(c) AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 is applicable to reporting periods beginning on or after 1 January 2009. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

(d) AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 is applicable to reporting periods beginning on or after 1 January 2009. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

(e) AASB 2007-2 Amendments to Australian Accounting Standards arising from Interpretation 12 is applicable to reporting periods beginning on or after 1 January 2008. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

(f) AASB 2007-1 Amendments to Australian Accounting Standards arising from AASB Interpretation 11 is applicable to reporting periods beginning on or after 1 March 2007. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

(w) Provisions

Provisions are recognised when the consolidated entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow or resources will be required to settle the obligation, and the amount has been reliably estimated.

(x) Trade and other payables

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

(y) Contributed equity

Ordinary shares are classified as equity. The value of new shares or options issued is shown in equity.

(y) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(aa) Rounding amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relation to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

2. Financial risk management

The Consolidated entity's activities expose it to a variety of financial risks. Risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by management pursuant to policies approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the consolidated entity's functional currency.

The consolidated entity sells both almonds harvested from owned orchards through the almond pool and processed products internationally in United States dollars, and purchases raw materials and other inputs to the manufacturing and almond growing process from overseas suppliers predominantly in United States dollars.

Management and the Board review the foreign exchange position of the consolidated entity and, where appropriate, take out forward exchange contracts, transacted with the consolidated entity's banker, to manage foreign exchange risk.

(ii) Price risk

The consolidated entity is exposed to commodity price risk. The consolidated entity sells almonds harvested from owned orchards domestically and overseas throughout the year based on an almond price which will fluctuate from time to time due to changes in international market conditions. The consolidated entity has an active and ongoing almond marketing and selling program in place which is continually monitored and adapted for changes in almond prices. The consolidated entity also purchases raw materials and other inputs to the manufacturing and almond growing process domestically and overseas. The price of such inputs will also fluctuate from time to time based on market forces. Where practical, the consolidated entity, through its procurement programs, contracts from time to time to acquire such quantity of inputs as is projected to be required at fixed prices.

(b) Credit risk

The consolidated entity has no significant concentrations of credit risk. The consolidated entity has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions.

(c) Liquidity risk

The consolidated entity maintains committed credit facilities in place with financial institutions for the ongoing funding of its activities.

(d) Cash flow interest rate risk

As the consolidated entity has no significant interest-bearing assets, income and operating cash flows are not materially exposed to changes in market interest rates.

The consolidated entity's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the consolidated entity to cash flow interest rate risk.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors.

Critical accounting estimates and assumptions

The consolidated entity 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Almond trees

Almond trees are classified as a biological asset and valued in accordance with AASB 141 "Agriculture". The consolidated entity's accounting policies in relation to almond trees are detailed in note 1(f).

In applying this policy, the consolidated entity has made various assumptions. These are detailed in note 17 of the financial statements. As at 30 June 2007, the value of almond trees carried in the financial statements of the consolidated entity is $6.0 million (2006:$5.8 million)

	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	$'000	$'000	$'000	$'000
4. Revenue				
Revenue from continuing operations				
Total revenue from operating activities*	229,498	217,866	-	-
Other revenue from continuing operations				
Management fees	-	-	4,554	3,398
Dividends and distributions				
- Controlled entities	-	-	22,000	25,212
- Other corporations	-	-	-	-
Total dividends and distributions	-	-	26,554	28,610
Interest				
- Wholly owned entities	-		1,029	956
- Other persons/corporations	265	162	218	128
Total interest	265	162	1,247	1,084
Total other revenue from continuing operations	265	162	27,801	29,694
Total revenue	229,763	218,028	27,801	29,694
Revenue from discontinued operations	-	6,637	-	5,700
Revenue/Cost of goods sold from almond pool				
Revenue from almond pool sales	45,767	33,843	-	-
Cost of goods sold from almond pool sales	(45,767)	(33,843)	-	-
	-	-	-	-

*Revenue from almond pool sales includes sales of almonds for externally owned almond orchards, which are sold by the consolidated entity on a pooled basis, the proceeds from which are distributed to the pool participants. This revenue is not included in the review as stated above within revenue from continuing operation.

5. Expenses

Profit before tax includes the following specific expenses:

	NOTES	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
Cost of goods & services sold		175,790	165,546	-	-
Depreciation of non-current assets					
Freehold land and buildings		-	1	-	-
Buildings		82	68	-	-
Plantation land and irrigation systems		411	335	-	-
Leased plant and equipment		115	249	17	12
Plant and equipment		3,194	2,933	276	209
Total depreciation of non-current assets		3,802	3,586	293	221
Finance costs					
wholly owned entities		-	-	1,361	440
other persons		800	628	682	463
Total finance costs		800	628	2,043	903
Movement in provisions for doubtful debts		(8)	(14)	-	-
Movement in provision for employee entitlements		721	1,143	130	31
Movement in provision for stock diminution		(9)	(199)	-	-
Operating lease rental minimum lease payments		7,695	5,403	-	-
Total operating lease rental		7,695	5,403	-	-
Net loss on disposal of property, plant and equipment		9	6	6	10

6. Income tax

(a) Income tax expense

	NOTES	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
Current Tax		11,540	11,287	357	222
Deferred tax		493	258	(274)	(29)
Under(over) provided in prior years		(117)	(87)	(117)	8
		11,916	11,458	(34)	201
Income tax expense is attributable to:					
Profit from continuing operations		11,916	11,411	(34)	201
Profit from discontinued operations		-	47	-	-
Aggregate income tax expense		11,916	11,458	(34)	201
Deferred income tax (revenue) expense included in income tax expense comprises:					
Decrease(increase) in deferred tax assets	16	(288)	(341)	(274)	(442)
(Decrease)increase in deferred tax liabilities	24	781	599	-	413
		493	258	(274)	(29)

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2007	2006	2007	2006
		$'000	$'000	$'000	$'000
(b) Numerical reconciliation of income tax expense to prima facie tax payable					
Profit from continuing operations before income tax expense		40,014	37,903	22,048	25,632
Profit from discontinued operations before income tax expense		-	4,356	-	4,033
		40,014	42,259	22,048	29,665
Tax at the Australian tax rate of 30% (2006 – 30%)		12,004	12,678	6,614	8,899
Tax effect of amounts that are not deductible (taxable) in calculating taxable income					
Rebateable dividends		-	-	(6,600)	(7,564)
Other non allowable items		65	109	69	68
Other non assessable items		(36)	(1,242)	-	(1,210)
Under/(over) provision of previous year		(117)	(87)	(117)	8
Income tax expense		11,916	11,458	(34)	201

(c) Tax consolidation legislation

Select Harvests Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2003. The accounting policy in relation to this legislation is set out in note 1(m).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Select Harvests Limited.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Select Harvests Limited for any current tax payable assumed and are compensated by Select Harvests Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Select Harvests Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables.

7. Discontinued operation

(a) Description

On 23 August 2005 Select Harvests Ltd announced that a contract of sale was signed to sell all of the shares in Riverina Pelletising Services Pty Ltd for a total consideration of $5.7 million to Australian Businesspoint Pty Ltd. The transaction was completed on 15 October 2005 with effect from 1 October 2005, and the entity disposed of is reported in this financial report as a discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below. Further information is set out in the segment information.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented are for the year ended 30 June 2007 and are for the three months ended September 2005 (2006 column).

	CONSOLIDATED		PARENT ENTITY	
	2007 $'000	2006 $'000	2007 $'000	2006 $'000
Revenue	-	937	-	-
Expenses	-	(720)	-	-
Profit before income tax	-	217	-	-
Income tax expense	-	(47)	-	-
Profit after income tax of discontinued operations	-	170	-	-
Gain on sale of the division before income tax	-	4,139	-	4,033
Income tax expense	-	-	-	-
Gain on sale of the division after income tax	-	4,139	-	4,033
Profit from discontinued operations	-	4,309	-	4,033
Net cash inflow/(outflow)from operating activities	-	(595)	-	-
Net cash inflow/(outflow) from investing activities (2006 includes an inflow of $5,644,650 from the sale of the division)	-	5,645	-	5,645
Net cash inflow/(outflow) from financing activities	-	595	-	-
Net increase in cash generated by the division	-	5,645	-	5,645

(c) Carrying amounts of assets and liabilities

The carrying amounts of assets and liabilities as at 30 September 2005 (2006 column).

Cash	-	1	-	1
Property, plant and equipment	-	685	-	707
Investments	-	20	-	20
Trade receivables	-	600	-	1,021
Inventories	-	485	-	600
Other	-	4	-	56
Total assets	-	1,795	-	2,405
Trade creditors	-	(179)	-	(269)
Provision for Tax	-	43	-	(275)
Provision for employee benefits	-	(153)	-	(142)
Total liabilities	-	(289)	-	(686)
Net assets	-	1,506	-	1,719

(d) Details of the sale of the division

Consideration received or receivable:				
Cash	-	5,645	-	5,645
Total disposal consideration	-	5,645	-	5,645
Carrying amount of net assets sold	-	(1,506)	-	(1,612)
Gain on sale before income tax	-	4,139	-	4,033
Income tax expense	-	-	-	-
Gain on sale after income tax	-	4,139	-	4,033

	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000

8. Dividends paid or provided for on ordinary share

(a) Dividends paid during the year

	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
(i) Interim - paid 2 April 2007 (2006: 3 April 2006)				
Fully franked dividend (22.0c per share) (2006:20.0c per share)	8,802	7,913	8,802	7,913
(ii) Special dividend Fully franked dividend 2007: Nil (2006: 10.0c)	-	3,956	-	3,956
	8,802	11,869	8,802	11,869
(iii) Final - paid 2 October 2006 (2006: 3 October 2005)				
Fully franked dividend (33c per share) (2006:26.0c per share)	13,143	10,211	13,143	10,211
	21,945	22,080	21,945	22,080

(b) Dividends proposed and not recognised as a liability

Fully franked dividend payable on 1 October 2007
(35.0c per share, $13,558,666)

(c) Franking credit balance

	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000
Franking credits available for the subsequent financial year arising from:		
Franking account balance as at the beginning of the financial year	26,639	16,733
Current year tax payment instalments and adjustments	22,585	29,526
Interim Dividends paid	(8,802)	(11,869)
Franking account balance at end of financial year	40,422	34,390
Current year income tax payable	2,766	5,353
Dividend declared	(13,559)	(13,104)
Franking account balance after payment of current year tax and dividends	29,629	26,639

9. Cash and cash equivalents

	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
Cash at bank and in hand	924	16,057	529	15,275
Deposits at call	6,000	6,500	6,000	6,500
	6,924	22,557	6,529	21,775

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flow as follows:

	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
Balances as above	6,924	22,557	6,529	21,775
Bank overdrafts (note 20)	(1,285)	(836)	(1,285)	(836)
Balances per statement of cash flows	5,639	21,721	5,244	20,939

(b) Cash at bank and on hand

Details of the interest rates applicable to cash at bank and on hand are detailed in note 36.

(c) Deposits at call

The deposits are bearing a floating interest rate at 30 June 2007. Details of the interest rates applicable to deposits at call are detailed in note 36.

	CONSOLIDATED		PARENT ENTITY	
	2007	2006	2007	2006
	$'000	$'000	$'000	$'000
10. Receivables (current)				
Trade debtors	32,674	23,602	-	-
Provision for doubtful debts	(18)	(10)	-	-
	32,656	23,592	-	-
Prepayments	803	825	705	703
Other receivables	-	25	-	25
	33,459	24,442	705	728

(a) Bad and doubtful trade receivables

The consolidated entity has recognised an expense of $13,216 (2006: $14,332) in respect of bad and doubtful trade receivables during the year ended 30 June 2007. This loss has been included in "other expenses" in the income statement.

(b) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group.

(c) Effective interest rates and credit risk

All receivables are non-Interest-bearing.

The Company minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers from across the range of business segments in which the consolidated entity operates. Refer to note 2 for more information on the risk management policy of the consolidated entity.

Information concerning the effective interest rate and credit risk of both current and non-current receivables is set out in note 36.

		CONSOLIDATED		PARENT ENTITY	
		2007	2006	2007	2006
		$'000	$'000	$'000	$'000
11. Inventories (current)					
Raw materials					
Raw materials at cost		8,026	6,793	-	-
		8,026	6,793	-	-
Finished goods					
Finished goods at cost		5,803	6,060	-	-
Provision for diminution in value	11(a)	(9)	(267)	-	-
		5,794	5,793	-	-
Other inventory					
Other inventory at cost		7,309	5,763	-	-
		7,309	5,763	-	-
Almond stocks					
Almond stocks at cost (refer to note 1 (f))		9,040	6,333	-	-
		9,040	6,333	-	-
Total inventories		30,169	24,682	-	-
(a) Movements in provision for diminution in value					
Beginning of the financial year		(267)	(517)	-	-
Movement during the year		258	250	-	-
End of the financial year		(9)	(267)	-	-

	Consolidated 2007 $'000	Consolidated 2006 $'000	Parent Entity 2007 $'000	Parent Entity 2006 $'000
12. Derivative financial instruments (current)				
Current assets				
Forward exchange contracts – cash flow hedges	431	774	431	774
Total current derivative financial instrument assets	431	774	431	774
Current liabilities				
Forward exchange contracts – cash flow hedges	627	44	627	44
Total current derivative financial instrument liabilities	627	44	627	44

(i) Forward exchange contracts – cash flow hedges

The consolidated entity enters into forward exchange contracts to buy and sell specified amounts of foreign currency in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the consolidated entity against unfavourable exchange rate movements for highly probable contracted and forecasted sales and purchases undertaken in foreign currencies.

The net amount of the foreign currency the consolidated entity will be required to pay or purchase when settling the brought forward exchange contracts should the counterparty not pay the currency it is committed to deliver to the Company at balance date was $15,003,000 (2006: $777,000).

The accounting policy in regard to forward exchange contracts is detailed in note 1(c).

At balance date, the details of outstanding forward exchange contracts are:

BUY UNITED STATES DOLLARS	SELL AUSTRALIAN DOLLARS		AVERAGE EXCHANGE RATE	
	2007	2006	2007	2006
SETTLEMENT	$'000	$'000	$'000	$'000
Less than 6 months	4,960	5,304	0.77	0.74
6 months to 1 year	19	-	0.77	-
Greater than 1 year	-	-	-	-
	4,979	5,304		

SELL UNITED STATES DOLLARS	BUY AUSTRALIAN DOLLARS		AVERAGE EXCHANGE RATE	
	2007	2006	2007	2006
SETTLEMENT	$'000	$'000	$'000	$'000
Less than 6 months	15,302	4,457	0.81	0.61
6 months to 1 year	4,680	70	0.84	0.76
1 year to 2 years	-	-	-	-
	19,982	4,527		

(ii) Credit risk exposures

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts of those assets, as disclosed in the balance sheet and notes to the financial statements.

Credit risk for derivative financial instruments arises from the potential failure by counterparties to the contract to meet their obligations at maturity. The credit risk exposure to forward exchange contracts is the net fair value of these contracts.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

(iii) Interest rate risk exposures

Refer to note 36 for the consolidated entity's exposure to interest rate risk on derivative financial instruments.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2007	2006	2007	2006
		$'000	$'000	$'000	$'000
13. Receivables (non-current)					
Related party receivables					
Wholly-owned group					
• controlled entities	34(f)	-	-	51,063	37,355
• provision for impairment		-	-	-	(1,099)
		-	-	51,063	36,256
14. Other financial assets (non-current)					
Shares					
• Controlled entities – unlisted		-	-	9,607	9,607
		-	-	9,607	9,607

15. Property, plant and equipment

	NOTES	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
Buildings					
At cost		2,809	2,840	-	-
Accumulated depreciation		(411)	(329)	-	
	15(a)	2,398	2,511	-	-
Plantation land and irrigation systems					
At cost		25,328	24,934	-	-
Accumulated depreciation		(1,908)	(1,497)	-	-
	15(a)	23,420	23,437	-	-
Total land and buildings		25,818	25,948	-	-
Plant and equipment under lease					
At cost		609	1,657	103	103
Accumulated amortisation		(295)	(956)	(29)	(12)
	15(b)	314	701	74	91
Plant & equipment					
At cost		37,645	33,242	931	869
Accumulated depreciation		(20,170)	(16,977)	(772)	(496)
	15(b)	17,475	16,265	159	373
Capital works in progress					
At cost		9,973	1,468	43	-
	15(b)	9,973	1,468	43	-
Total plant and equipment		27,762	18,434	276	464
Total property, plant and equipment:					
Cost		76,364	64,141	1,077	972
Accumulated depreciation and amortisation		(22,784)	(19,759)	(801)	(508)
Total written down amount		53,580	44,382	276	464

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	NOTES	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
(a) Reconciliations					
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.					
Freehold land and buildings					
Carrying amount at beginning		-	232	-	-
Additions		-	-	-	-
Depreciation expense		-	(1)	-	-
Disposal through sale of entity		-	(231)	-	-
		-	-	-	-
Buildings					
Carrying amount at beginning		2,511	2,531	-	-
Additions		-	48	-	-
Depreciation expense		(82)	(68)	-	-
Disposals		(31)	-		
		2,398	2,511	-	-
Plantation land and irrigation systems					
Carrying amount at beginning		23,437	22,985	-	-
Additions		468	787	-	-
Transfer between classes		(74)	-	-	
Depreciation expense		(411)	(335)	-	-
		23,420	23,437	-	-
Plant and equipment under lease					
Carrying amount at beginning		701	1,314	91	-
Additions		-	103	-	103
Transfers between classes		(272)	(467)	-	-
Depreciation expense		(115)	(249)	(17)	(12)
		314	701	74	91
Plant and equipment					
Carrying amount at beginning		16,265	15,741	373	509
Additions		3,787	3,400	62	90
Disposals		(108)	(214)	-	(53)
Disposal through sale of entity		-	(453)	-	-
Transfers between classes		725	724	-	14
Transfers between entities		-	-	-	22
Depreciation expense		(3,194)	(2,933)	(276)	(209)
		17,475	16,265	159	373
Capital works in progress					
Carrying amount at beginning		1,468	1,188	-	14
Additions		8,884	951	43	-
Transfers between classes		(379)	(257)	-	(14)
Reclassification to other accounts		-	(414)	-	-
		9,973	1,468	43	-
Total written down value		53,580	44,382	276	464

16. Deferred tax assets

	NOTES	CONSOLIDATED 2007 $'000	CONSOLIDATED 2006 $'000	PARENT ENTITY 2007 $'000	PARENT ENTITY 2006 $'000
The balance comprises temporary differences attributable to:					
Amounts recognised in profit and loss					
Assets at cost		(180)	(180)	-	-
Employee benefits		438	384	127	85
Accruals		41	28	41	28
Provisions		329	329	329	329
Doubtful debts		5	3	-	-
		633	564	497	442
Amounts recognised directly in equity					
Cash flow hedges		59	(219)	59	(219)
		692	345	556	223
Movements:					
Opening balance 1 July		345	267	223	-
Credited/(charged) to income statement		288	341	274	442
Credited/(charged) to equity		59	(219)	59	(219)
Transfer on sale of discontinued operation		-	(44)	-	-
Closing balance at 30 June		692	345	556	223
Deferred tax assets to be recovered after more than 12 months		(61)	(69)	119	111
Deferred tax assets to be recovered within 12 months		753	414	437	112
		692	345	556	223

17. Biological assets – almond trees

The consolidated entity, as part of its operations, grows, harvests, and sells almonds. Harvesting of almonds occurs from February through to April each year. The almond orchards are located in the Robinvale area of North West Victoria.

As at 30 June 2007 the consolidated entity owned and managed a total of 1,863 acres of almond orchards (2006: 1,863 acres) and leased and managed a total of 505 acres of almond orchards (2006: 505 acres).

During the year ended 30 June 2007, 2,400 metric tonnes of almonds were harvested from these orchards (2006: 1,566 metric tonnes). These almonds had a fair value less estimated point of sale costs of $15.5 million (2006: $12.5 million).

	CONSOLIDATED	
	2007	2006
	$'000	$'000
Carrying amount at 1 July	5,799	5,516
Additions	107	198
Almond Tree fair value adjustment	92	85
Carrying amount at 30 June	5,998	5,799

Developing almond trees are valued at their growing cost until the year they bear their first commercial crop. The value of crop bearing almond trees is calculated using a discounted cash flow methodology. The discounted cash flow incorporates the following factors:

- Almond trees have an estimated 30 year economic life, with crop yields consistent with long term yield rates;
- Selling prices are based on long term average trend prices;
- Growing, processing and selling costs are based on long term average levels;
- Cash flows are discounted at a rate that takes into account the cost of capital plus a suitable risk factor; and
- An appropriate rental charge is included to represent the use of the developed land on which the trees are planted.

(a) Financial risk management strategies

The consolidated entity is exposed to financial risks arising from changes in the price of almonds. The consolidated entity reviews its outlook for almond prices regularly in considering the need for active financial risk management.

(b) Non-current assets pledged as security

Refer to note 23 for information on biological assets whose title is restricted and the carrying amounts of any biological assets pledged as security by the parent entity or its subsidiaries.

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