

# **RFM Australian Cotton Fund**

ARSN 099 573 690

## **Financial Statements**

For the Half Year Ended 31 December 2011

# RFM Australian Cotton Fund

ARSN 099 573 690

## Directory

Directors

David Bryant  
Michael Carroll  
Guy Paynter

Company Secretary

Stuart Waight

Auditors

Boyce Assurance Services Pty Limited  
36 Bombala Street  
COOMA NSW 2630

Registered Office

Level 2, 2 King Street  
DEAKIN ACT 2600

Responsible Entity

Rural Funds Management Limited  
ABN 65 077 492 838  
Level 2, 2 King Street  
DEAKIN ACT 2600  
Phone: (02) 6203 9700  
Fax: (02) 6281 5077

Custodian

Australian Executor Trustees Limited  
ABN 84 007 869 794  
Level 22  
207 Kent Street  
SYDNEY NSW 2000

# RFM Australian Cotton Fund

ARSN 099 573 690

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For the Half Year Ended 31 December 2011

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# **RFM Australian Cotton Fund**

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## **Directors of the Responsible Entity's Report**

**31 December 2011**

The Directors of Rural Funds Management Limited ('RFM'), as the Responsible Entity of RFM Australian Cotton Fund ('ACF' or the 'Trust'), present their report on the Trust for the financial half year ended 31 December 2011.

### **Directors**

#### **Information on directors**

The names of the directors in office at any time during, or since the end of the half year are:

David Bryant

Michael Carroll

Guy Paynter

### **Review and Results of Operations**

#### **Operating Results**

The profit attributable to unitholders of ACF amounted to \$135,648 (2010: \$941,043).

The ACF's sole investment is its 45.68% share of LFL's share capital.

An extract of LFL's Director's Report for the half year ended 31 December 2011 is presented below:

- LFL's profit attributable to members for the half year ended 31 December 2011 was \$98,029 (2010:\$137,253). The result has been achieved on the largely passive activity of receiving interest payments on vendor finance provided to RFM RiverBank.
- Capital distributions to LFL shareholders are expected to be in line with the repayment of the vendor finance by RFM RiverBank.

ACF's net assets at balance sheet date were \$2,243,968 (2010: \$4,553,396), a reduction mainly due to the distribution referred to below. This equates to an ACF net asset value of \$0.2518 per unit.

ACF's investment in LFL is \$1,639,762 (2010: \$4,372,697) and this corresponds, after adjusting for the ACF's shareholding percentage, with the underlying equity position adopted by LFL. This equates to an LFL share price of \$0.1137.

#### **Distributions**

On 6 July 2011 the Directors declared and paid a distribution amounting to \$2,058,717 or \$0.2313 per unit.

Further distributions will be made by ACF as distributions are received from LFL. ACF will then be wound up when all remaining capital is distributed.

# **RFM Australian Cotton Fund**

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## **Directors of the Responsible Entity's Report**

**31 December 2011**

### **Review and Results of Operations (continued)**

#### **Fees paid to and interest held by the responsible entity and associates**

The following fees were paid to RFM and its associates out of Trust property during the financial year:

- Management fees for the financial half year paid to RFM \$24,270 (2010: \$55,992).
- Expenses incurred by RFM and reimbursed by the Trust in accordance with the Trust's constitution \$51,591 (2010: \$79,218)

#### **Units on Issue**

8,912,946 units in ACF were on issue at 31 December 2011 (2010: 8,893,682). No units were redeemed in either half year.

#### **Trust Assets**

At 31 December 2011 ACF held assets to a total value of \$2,341,557 (2010:\$4,616,808).

#### **Significant Changes in State of Affairs**

No significant changes in the trust's state of affairs occurred during the financial half year.

#### **After balance day events**

No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

#### **Likely developments and expected results**

The ultimate wind up of ACF will occur once LFL has distributed the proceeds of vendor finance and the sale of its water entitlements.

#### **Environmental regulation and performance**

The operations of the Trust are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

#### **Indemnification of Responsible Entity and Custodian**

In accordance with the constitution of ACF, the trust indemnifies the directors, company secretary and all other officers of the Responsible Entity and custodian, when acting in those capacities, against costs and expenses in defending certain proceedings.

ACF has not otherwise, during or since the financial half year, indemnified or agreed to indemnify an officer of the Responsible Entity or of any related body corporate against a liability incurred as such by an officer.

# RFM Australian Cotton Fund

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## Directors of the Responsible Entity's Report

31 December 2011

### Auditors Independence Declaration

An independence declaration has been provided to the Directors by the auditor of RFM Australian Cotton Fund, Boyce Assurance Services Pty Limited, and can be found on page 15 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink, appearing to read 'David Bryant', with a stylized flourish at the end.

David Bryant  
Director

Dated: 13 March 2012

# RFM Australian Cotton Fund

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## Independent Auditor's Review Report to the unitholders of RFM Australian Cotton Fund

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of RFM Australian Cotton Fund, which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income and the statement of changes in net assets attributable to unitholders for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the responsible entity.

### Directors' Responsibility for the Half-Year Financial Report

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the trust's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of RFM Australian Cotton Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Matters Relating to the Electronic Presentation of the Audited Financial Report

The review report relates to the financial report of the entity for the half-year ended 31 December 2011 included on the website of Rural Funds Management Limited. The directors of the responsible entity of the trust are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the responsible entity's website.

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Cooma Moree Dubbo Goulburn Orange Wagga Wagga



# RFM Australian Cotton Fund

ARSN 099 573 690

## Independent Auditor's Review Report to the unitholders of RFM Australian Cotton Fund

### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of the responsible entity of RFM Australian Cotton Fund, on the date of this auditor's review report.

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RFM Australian Cotton Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the trust's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

### Uncertainty in regard to asset realisation timing and values

Without qualification to the opinion expressed above, attention is drawn to the following matters. As described in Note 1(b), Basis of Accounting, the trust has prepared the financial report on a liquidation basis as it intends to realise its assets and wind the Trust up in due course.

Further as detailed in Note 6 ACF is dependent on LFL, who is further dependent on RFM RiverBank in regard to the repayment of the remaining vendor finance. There is a level of uncertainty as to the timing of the receipt of the final proceeds from the vendor finance asset. Accordingly there is doubt over the expected timing for the wind up of Lachlan Farming Limited and subsequently ACF, and of the final values that will be achieved for ACF unitholders. The directors have reasonable cause to believe the investment in LFL will be recoverable at its carrying value and is not required to be impaired. The financial report does not consider the impact of any adjustments that would be required if the recoverability of the remaining assets of LFL are not achieved within their carrying values.



Katherine M Kelly

Director  
Boyce Assurance Services Pty Limited  
Cooma  
Dated: 13 March 2012

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# RFM Australian Cotton Fund

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## Directors of the Responsible Entity's Declaration

In accordance with a resolution of the Directors of the Responsible Entity of RFM Australian Cotton Fund:

In the opinion of the Directors:

(a) The financial statements and notes of the Trust are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Trust's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standards, Corporations Regulations 2001 and the Trust's constitution.

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

On behalf of the board



David Bryant  
Director

Dated: 13 March 2012

# RFM Australian Cotton Fund

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## Statement of Comprehensive Income

For the Half Year Ended 31 December 2011

		31 December 2011	31 December 2010
	Note	\$	\$
Revenue	3	243,662	1,110,203
Management fees		(24,270)	(55,992)
Insurance		(8,346)	(11,099)
Accounting, audit & legal		(33,312)	(54,492)
Other RFM Cost Recoveries		(30,824)	(32,967)
Other expenses		(3,762)	(13,870)
Finance costs		-	(740)
Wind up costs		(7,500)	-
<b>Profit before income tax</b>		<b>135,648</b>	<b>941,043</b>
Income tax expense		-	-
<b>Net profit attributable to unitholders</b>		<b>135,648</b>	<b>941,043</b>
Distribution to unitholders		(2,058,717)	(387,497)
<b>Other comprehensive income</b>			
Net gain/(loss) on revaluation of available for sale financial assets		(199,682)	(1,130,671)
Other comprehensive income for the period, net of tax		(199,682)	(1,130,671)
<b>Total comprehensive income for the period, representing changes in net assets attributable to unitholders</b>		<b>(2,122,751)</b>	<b>(577,125)</b>

The accompanying notes form part of these financial statements.

# RFM Australian Cotton Fund

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## Statement of Financial Position

For the Half Year Ended 31 December 2011

		31 December 2011	30 June 2011
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		10,762	77,641
Trade and other receivables	4	685,971	3,516
Other assets		5,062	9,755
<b>TOTAL CURRENT ASSETS</b>		<b>701,795</b>	<b>90,912</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	5	1,639,762	4,337,459
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,639,762</b>	<b>4,337,459</b>
<b>TOTAL ASSETS</b>		<b>2,341,557</b>	<b>4,428,371</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		97,589	65,035
<b>TOTAL CURRENT LIABILITIES</b>		<b>97,589</b>	<b>65,035</b>
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<b>97,589</b>	<b>65,035</b>
<b>Net Assets attributable to unitholders</b>		<b>2,243,968</b>	<b>4,363,336</b>
<b>TOTAL LIABILITIES</b>		<b>2,341,557</b>	<b>4,428,371</b>

The accompanying notes form part of these financial statements.

# RFM Australian Cotton Fund

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## Statement of Changes in Net Assets Attributable to Unitholders

For the Half Year Ended 31 December 2011

31 December 2011

	Issued Units \$	Retained Earnings \$	Asset Revaluation Reserve \$	Net Assets Attributable to Unitholders \$
<b>Balance at 1 July 2011</b>	<b>18,459</b>	<b>3,152,076</b>	<b>1,192,801</b>	<b>4,363,336</b>
Other comprehensive income, net of tax	-	-	(199,682)	(199,682)
Transfer from asset revaluation reserve realised on investment reduction	-	648,586	(648,586)	-
<b>Total income and expense for the period directly recognised in equity</b>	<b>-</b>	<b>648,586</b>	<b>(848,268)</b>	<b>(199,682)</b>
Net profit/(loss) attributable to unitholders	-	135,648	-	135,648
<b>Total income and expense for the period</b>	<b>-</b>	<b>135,648</b>	<b>-</b>	<b>135,648</b>
<b>Equity transactions</b>				
Units issued during the period	3,383	-	-	3,383
<b>Sub-total</b>	<b>3,383</b>	<b>784,234</b>	<b>(848,268)</b>	<b>(60,651)</b>
Distribution to unitholders	-	(2,058,717)	-	(2,058,717)
<b>Balance at 31 December 2011</b>	<b>21,842</b>	<b>1,877,593</b>	<b>344,533</b>	<b>2,243,968</b>

31 December 2010

	Issued Units \$	Retained Earnings \$	Asset Revaluation Reserve \$	Net Assets Attributable to Unitholders \$
<b>Balance at 1 July 2010</b>	<b>7,759,343</b>	<b>(1,011,422)</b>	<b>5,739,515</b>	<b>12,487,436</b>
Other comprehensive income, net of tax	-	-	(1,130,671)	(1,130,671)
Transfer from asset revaluation reserve realised on investment reduction	-	3,380,805	(3,380,805)	-
<b>Total income and expense for the period directly recognised in equity</b>	<b>-</b>	<b>3,380,805</b>	<b>(4,511,476)</b>	<b>(1,130,671)</b>
Net profit/(loss) attributable to unitholders	-	941,043	-	941,043
<b>Total income and expense for the period</b>	<b>-</b>	<b>941,043</b>	<b>-</b>	<b>941,043</b>
<b>Equity transactions</b>				
Units issued during the period	3,565	-	-	3,565
<b>Sub-total</b>	<b>3,565</b>	<b>4,321,848</b>	<b>(4,511,476)</b>	<b>(186,063)</b>
Distribution to unitholders	(7,360,480)	(387,497)	-	(7,747,977)
<b>Balance at 31 December 2010</b>	<b>402,428</b>	<b>2,922,929</b>	<b>1,228,039</b>	<b>4,553,396</b>

The accompanying notes form part of these financial statements.

# RFM Australian Cotton Fund

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## Statement of Cash Flows

For the Half Year Ended 31 December 2011

	31 December 2011 \$	31 December 2010 \$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Payments to suppliers and employees	(68,603)	(505,218)
Interest received	1,361	8,386
Net cash provided by / (used in) operating activities	(67,242)	(496,832)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Distributions received	2,055,110	8,495,886
Repayment of related party loan	-	(54,300)
Net cash provided by investing activities	2,055,110	8,441,586
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Receipts from issue of units	3,970	13,669
Capital distributions paid	-	(7,360,480)
Income distributions paid	(2,058,717)	(387,496)
Net cash used by financing activities	(2,054,747)	(7,734,307)
Net (decrease) / increase in cash and cash equivalents held	(66,879)	210,447
Cash and cash equivalents at beginning of period	77,641	23,350
<b>Cash and cash equivalents at end of period</b>	<b>10,762</b>	<b>233,797</b>

The accompanying notes form part of these financial statements.

# RFM Australian Cotton Fund

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## Notes to the Financial Statements

For the Half Year Ended 31 December 2011

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

This general purpose condensed financial report for the half year ended 31 December 2011 has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report.

It is recommended that the half yearly financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by ACF during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The financial report covers RFM Australian Cotton Fund ("ACF") as an individual entity. ACF is a trust, established and domiciled in Australia. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

#### (b) Basis of Accounting

The accounts are not prepared on a 'going concern' basis due to the Trust being in the process of an orderly realisation of its assets. The Trust is expected to operate for a further 18 to 24 months until the investment in LFL is realised. Refer to note 6 for more information on ACF's dependency on LFL and RBK and hence the uncertainty regarding the timing and values of final distributions to unitholders.

#### (c) Statement of Compliance

The financial report of ACF complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

#### (d) Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### (e) Investments (financial assets)

##### Recognition

Financial assets are initially measured at cost of trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

# RFM Australian Cotton Fund

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## Notes to the Financial Statements

For the Half Year Ended 31 December 2011

### 1 Summary of Significant Accounting Policies (continued)

#### (e) Investments (financial assets) (continued)

##### Available-for-sale financial assets

All investments are classified as available-for-sale financial assets. Available-for-sale financial assets are reflected at fair value unless their fair value cannot be reliably measured. After initial recognition available-for-sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in the statement of comprehensive income.

##### Fair value

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arms length market transactions, reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.

### 2 Significant accounting judgements, estimates and assumptions

Following the distribution of capital from LFL to ACF on 4 July 2011 and 31 December 2011, an estimate of the accumulated reserves representing the portion of the LFL investment reduction has been transferred to retained earnings.

### 3 Revenue

	31 December 2011	31 December 2010
	\$	\$
Interest received	1,361	8,376
Dividends received	242,301	1,101,827
<b>Total</b>	<b>243,662</b>	<b>1,110,203</b>

# RFM Australian Cotton Fund

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## Notes to the Financial Statements

For the Half Year Ended 31 December 2011

### 4 Trade and Other Receivables

	31 December 2011 \$	30 June 2011 \$
CURRENT		
GST receivable	764	2,928
Sundry debtors	-	588
Dividend receivable	685,207	-
<b>Total current trade and other receivables</b>	<b>685,971</b>	<b>3,516</b>

### 5 Other Financial Assets

#### (a) Lachlan Farming Limited

	31 December 2011 \$	30 June 2011 \$
Principal activities carried out are the receipt of interest income and the holding of water licence rights.		
Carrying value of investment	1,639,762	4,337,459
Percentage Owned	45.68%	45.68%

#### (b) Valuation

LFL has been undertaking an asset realisation program and has sold all properties. Its remaining assets are water entitlements based on the Lower Lachlan Aquifer water source and vendor finance loans.

In relation to water entitlements, values are considered to be fair taking into account the other valuations from this source, along with a consideration that the license may be sold in the next 12 to 18 months.

The fair value of ACF's unlisted available-for-sale shares in Lachlan Farming Limited can be reliably measured based on LFL's Net Asset Value and ACF's shareholding. As a result, unlisted investments are reflected at valuation. Unlisted available-for-sale financial assets exist within active markets and could be disposed of if required.

On 1 July 2011 the Directors of Lachlan Farming Limited declared and paid a distribution amounting to \$4,498,884 or \$0.1425 per share. This distribution for taxation purposes was classified \$0.1298 capital and \$0.0127 income, which will be partly franked. This distribution of capital did not involve a share buy back or extinguishment of shares, therefore it did not alter the number of shares on issue.

Further, on 31 December 2011, the Directors of Lachlan Farming Limited declared a distribution amounting to \$1,499,628 or \$0.0475 per share which was paid in January 2012.

From the perspective of ACF, this has resulted in the receipt of \$2,055,110 on 4 July 2011 and \$685,207 in January 2012. ACF paid a distribution of \$2,058,717 or \$0.2313 per unit, with a record date of 5 July 2011 and a payment date of 6 July 2011.



# **RFM Australian Cotton Fund**

ARSN 099 573 690

## **Notes to the Financial Statements**

**For the Half Year Ended 31 December 2011**

### **6 Going Concern**

ACF is dependent on LFL, who is further dependent on RFM RiverBank in regard to the repayment of the remaining vendor finance. There is a level of uncertainty as to the timing of the receipt of the final proceeds from the vendor finance asset. Accordingly there is doubt over the expected timing for the wind up of Lachlan Farming Limited and subsequently ACF, and of the final values that will be achieved for ACF unitholders. The directors have reasonable cause to believe the investment in LFL will be recoverable at its carrying value and is not required to be impaired.

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## Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2011, 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.



Katherine M Kelly

Director

Boyce Assurance Services Pty Limited

Cooma

Dated: 13 March 2012

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