



MOWBRAY COLLECTABLES GROUP INTERIM REPORT

SEPTEMBER 2011



Sotheby's

AUSTRALIA*

THE HISTORIC 1867 MELBOURNE CUP AND THE 1867 QUEEN'S PLATE TROPHY WON BY TIM WHIFFLER, THE MELBOURNE CUP BY THOMAS SMILY, LONDON 1866, THE QUEEN'S PLATE BY WILLIAM EDWARDS, MELBOURNE, 1866.

THE MELBOURNE CUP 3557GMS, 56CM HIGH;
THE QUEENS PLATE 3522GMS, 61CM HIGH

PROVENANCE

The Royds family, New South Wales
\$600,000 - 800,000

These two cups are of enormous historical significance, not only as remarkable survivals from the early years of Australian professional horse racing, and of the Melbourne Cup in particular, but also as significant memorials of the 1860s assertion of colonial craftsmanship and industry against the commercial power of imperial Britain.

The Melbourne Cup trophy as we know it today, in its three handled loving cup form, did not become standardised until after World War I. Indeed, the first three Melbourne Cups were cups in name only, the initial prizes being a gold watch (1861) and cash purses (1862, 1863). However, in 1864 a cup (now lost) was presented to Hurtle Fisher, owner of that year's winner, Lantern. The 1865 Cup, won by Toryboy, was made by the London silversmiths Smith and Nicholson in 'true Renaissance style': (1) Declared a 'monstrosity' by Toryboy's owner, B.C. Marshall, it was sold to the Flemington Hunt Club, and subsequently awarded as the prize for the 1873 Flemington Hunt Cup. Stored in a U.K. bank vault for 100 years, the cup was only repatriated in the 1970s, eventually being bought by winemaker and racing personality Wolf Blass in 1992. The 1866 trophy, won by The Barb, was a gold inlaid silver urn with winged victory finial and foliate handles decorated with putti, and with horses' heads emerging from the sides of the bowl. This cup is still owned by the descendants of The Barb's owner, Tasmanian jeweller and racing man 'Honest John' Tait.

The Melbourne Cup in the present lot, won by Tim Whiffler in 1867, is, like its predecessors, of English make, and therein lies its significance beyond the world of the turf. In post-gold rush Victoria there was a strong sense of the need to promote local manufactures. The early efforts of the Victoria Industrial Society in 'the encouragement of colonial industry, in the widest acceptation of that term' (2) culminated in 1866 in two important milestones:

the adoption by the colony of a broad-based tariff on imported goods, (3) and the staging of the first Intercolonial exhibition in Melbourne in 1866-1867. At that exhibition, William Edwards of Collins Street, a former London silversmith resident in the colony for ten years, exhibited both 'epergnes of most tasteful workmanship', for which he received an Honourable Mention, (4) and (under the retail aegis of Messrs. Walsh Bros.), a 'massive silver cup,' (5) identifiable from a contemporary photograph as the present Queen's Plate trophy. (6) Evidently made on spec as a racing trophy, it was probably intended to attract the attention of the Victoria Racing Club, and indeed its design bears a marked resemblance to the previous year's Melbourne Cup. However, the 1867 committee chose to present a cup made by Thomas Smily of the London firm of W.R. Smily & Co. This decision 'so incensed the local Victorian jewellers that a petition was sent to the Victoria Racing Club complaining that a local craftsman had not been commissioned to fashion the trophy which was considered unequal in design or workmanship to the Queen's Plate.' (7) Probably as a direct result of this controversy, no trophy was awarded for the next eight years, until the 1876 Cup, an 18-inch, 30-ounce gold cup of impeccable local origin: designed by Melbourne equestrian artist Frederick Woodhouse and made by Geelong silversmith Edward Fischer.

In the event, Edwards' work was acquired by the VRC and given as the trophy for the Queen's Plate (8) that year. Ironically, both the British and Victorian cups remained together, both races having been won by the redoubtable Tim Whiffler, a hero of the famous stable of T.M. Royds.

These two trophies have remained with Royds, in their specially-made rosewood cabinets, for the best part of a century and a half, and their being offered for sale is indeed a special event. The provenance and historical importance of both cups, both individually and as a pair, is of the highest order, even if their respective qualities of design and manufacture must remain a little subjective, and still a question of national pride.

Dr David Hansen

SOLD AT AUCTION IN MELBOURNE 25 OCTOBER 2011 FOR A\$720,000 INCLUDING BUYERS PREMIUM.



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MOWBRAY COLLECTABLES GROUP INTERIM RESULT

The directors announce an unaudited net profit after tax of \$102,697 for the six months ended 30 September 2011.

The result is not comparable with the \$296,881 for the 2010 period, for two reasons. Firstly, since the 2010 result Mowbray's has changed the basis of accounting for its Australian associates from an equity basis to an investment basis. Secondly, the 2010 result included a contribution from Mowbrays Australia, which has since been sold. Excluding those two factors, this year's result compares with an "adjusted" \$86,881 for the same period in 2010.

The New Zealand core businesses of stamp and coin auctions have felt the effects of the Christchurch earthquake and the wider global economic uncertainty that has prevailed during the period, with weaker monthly sales.

World Wide Fund for Nature Stamp programmes in Australasia have been affected by the impact of flat domestic economies and fluctuating currency movements.

Peter Webb Galleries (49%) had satisfactory results for its art, jewellery and wine auctions, and recorded a profit improvement for the six month period.

As reported earlier, the company purchased a 20% shareholding in Sotheby's Australia on 31 December 2010. This company has traded strongly and ahead of budget for the first nine months of its operations. In October 2011, Mowbray's shareholding increased to 25% when Sotheby's Australia bought back the shareholding of one its original shareholders. Mowbray's accounting policy is to hold this shareholding as an investment, and will not equity account.

The investment in First East Auction Holdings Pty Ltd continues to be wound down with the sale of the 67% shareholding in Leonard Joel Pty Ltd. The carrying value of this investment will be reviewed following the realisation of the residual assets.

Clearly the uncertainty in global markets makes predicting the result for the year more difficult. However, with a much improved performance from Webbs, and potentially a strong maiden return from Sotheby's, we expect a positive result.

At this stage we cannot predict the effect of any further write downs from First East Auction Holdings Pty Ltd

John Mowbray
Managing Director

Murray Radford
CHAIRMAN

Ian Halsted
DIRECTOR

John Mowbray
MANAGING DIRECTOR

David Heather
FINANCE DIRECTOR



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MOWBRAY COLLECTABLES LIMITED**Consolidated Statement of Comprehensive Income**
for the period ended 30 September 2011

	Notes	Six Months Ended 30 Sept 2011 (Unaudited) \$	Six Months Ended 30 Sept 2010 (Unaudited) \$	Year Ended 31 March 2011 (Audited) \$
Operating revenue	2	1,588,227	1,702,154	2,930,522
Changes in inventory		89,103	(77,386)	(103,931)
Purchases		(502,296)	(273,010)	(599,709)
Employee benefits and expense		(372,229)	(442,884)	(774,835)
Office consumables		(105,596)	(167,016)	(209,201)
Promotional expenses		(63,362)	(59,972)	(90,820)
Other expenses	3	(508,384)	(543,888)	(855,910)
Surplus/(deficit) before interest, taxation, depreciation, amortisation, discontinued operations and share of associates net surplus/(deficit)		125,463	137,998	296,116
Depreciation		(4,751)	(6,030)	12,109
Amortisation		(311)	(597)	1,194
Surplus/(deficit) before interest, discontinued operations, share of associates and taxation		120,401	131,371	282,813
Interest income	2	12,490	1,223	51,123
Interest expense		(37,617)	(18,774)	(51,775)
Surplus/(deficit) before discontinued operations, share of associates and taxation		95,274	113,820	282,161
Adjustment on derecognition of associates		-	-	(360,000)
Share of associates' comprehensive income	4	43,695	203,698	58,303
Surplus/(deficit) before taxation		138,969	317,518	(19,536)
Taxation (expense)/benefit		(23,920)	(20,638)	(44,316)
Surplus/(deficit) from continuing operations		115,049	296,881	(63,852)
Deficit from discontinued operations	5	(12,352)	-	(17,598)
Surplus/(deficit) for the period		102,697	296,881	(81,450)
Other comprehensive income				
Movement in foreign currency translation reserve		8,884	24,149	(65,349)
Share of associates other comprehensive income	4	-	-	-
Total comprehensive income		111,581	321,030	(146,799)
Earnings per share:				
Basic (cents per share)		0.9	2.7	(0.7)

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MOWBRAY COLLECTABLES LIMITED**Consolidated Interim Statement of Changes in Equity**
for the period ended 30 September 2011

Notes	Share Capital \$	Foreign Currency Translation Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 April 2010	5,582,809	86,773	(1,650,414)	4,289,168
Comprehensive income				
Net surplus/(deficit) after taxation	-	-	296,881	296,881
Other comprehensive income				
Movement in foreign currency translation reserve	-	24,149	-	24,149
Share of associates other comprehensive income	-	-	-	-
Total comprehensive income	-	24,149	296,881	321,030
Transactions with owners	-	-	(172,728)	(172,728)
Balance at 30 September 2010	<u>5,852,809</u>	<u>110,922</u>	<u>(1,526,261)</u>	<u>4,437,470</u>
Comprehensive income				
Net surplus/(deficit) after taxation	-	-	(378,332)	(378,332)
Other comprehensive income				
Movement in foreign currency translation reserve	-	(89,497)	-	(89,497)
Share of associates other comprehensive income	-	-	-	-
Total comprehensive income	-	(89,497)	(378,332)	(467,829)
Transactions with owners				
Issue of share capital	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 March 2011	<u>5,852,809</u>	<u>21,425</u>	<u>(1,904,593)</u>	<u>3,969,641</u>
Comprehensive income				
Net surplus/(deficit) after taxation	-	-	102,697	102,697
Other comprehensive income				
Movement in foreign currency translation reserve	-	8,884	-	8,884
Share of associates other comprehensive income	-	-	-	-
Total comprehensive income	-	8,884	102,697	111,581
Transactions with owners				
Dividend paid	-	-	(115,152)	(115,152)
Total transactions with owners	-	-	(115,152)	(115,152)
Balance at 30 September 2011	<u>5,852,809</u>	<u>30,039</u>	<u>(1,917,048)</u>	<u>3,966,070</u>

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MOWBRAY COLLECTABLES LIMITED**Consolidated Interim Balance Sheet**
for the period ended 30 September 2011

	Notes	Six Months Ended 30 Sept 2011 (Unaudited) \$	Six Months Ended 30 Sept 2010 (Unaudited) \$	Year Ended 31 March 2011 (Audited) \$
Equity				
Share capital	7	5,852,809	5,852,809	5,852,809
Accumulated deficit		(1,917,048)	(1,526,261)	(1,904,593)
Foreign currency translation reserve		30,309	110,922	21,425
Total Equity		<u>3,966,070</u>	<u>4,437,470</u>	<u>3,969,641</u>
Represented by:				
Current assets				
Cash & cash equivalents		336,934	(192,506)	(32,406)
Receivables & prepayments		545,405	268,369	129,115
Inventory		<u>1,692,679</u>	<u>1,622,046</u>	<u>1,603,576</u>
Total current assets		<u>2,575,018</u>	<u>1,697,909</u>	<u>1,700,285</u>
Current liabilities				
Trade creditors		1,171,182	550,769	226,397
Other payables & accruals		344,030	241,794	498,391
Taxation payable		28,165	53,006	55,164
Current portion of loan		<u>81,487</u>	<u>84,842</u>	<u>281,130</u>
Total current liabilities		<u>1,624,864</u>	<u>930,411</u>	<u>1,061,082</u>
Working capital		<u>950,154</u>	<u>767,498</u>	<u>639,203</u>
Non current assets				
Deferred tax		248,617	286,087	258,161
Property plant & equipment		44,685	47,466	47,434
Intangible assets		982	1,890	1,293
Goodwill		696,472	696,472	696,472
Investments		1,060,953	-	1,260,081
Investment in associates	4	1,352,311	2,563,828	1,339,541
Related party receivables		80,619	178,948	33,826
Other receivables		<u>-</u>	<u>-</u>	<u>42,524</u>
Total non-current assets		<u>3,484,639</u>	<u>3,774,691</u>	<u>3,679,332</u>
Non current liabilities				
Non-current portion of loan		<u>468,723</u>	<u>104,719</u>	<u>348,894</u>
Total non current liabilities		<u>468,723</u>	<u>104,719</u>	<u>348,894</u>
Net assets		<u>3,966,070</u>	<u>4,437,470</u>	<u>3,969,641</u>

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MOWBRAY COLLECTABLES LIMITED**Consolidated Interim Cash Flow Statement**
for the period ended 30 September 2011

	Notes	Six Months Ended 30 Sept 2011 (Unaudited) \$	Six Months Ended 30 Sept 2010 (Unaudited) \$	Year Ended 31 March 2011 (Audited) \$
Cash flows from operating activities				
<i>Cash was provided from/(applied to):</i>				
Receipts from customers		928,528	2,025,542	2,778,929
Interest received		880	1,223	123
Other revenue		93,417	-	63,879
Dividends received		-	41,234	-
Payments to suppliers		(186,374)	(1,748,217)	(1,831,886)
Payments to employees		-	(442,884)	(774,835)
Interest paid		(37,616)	(18,774)	(51,775)
Taxation received/(paid)		(22,171)	544	(70,202)
Net cash flow from operating activities	6	776,664	(141,332)	114,233
Cash flows from investing activities				
<i>Cash was provided from/(applied to):</i>				
Purchase of investments		(208,340)	-	(518,279)
Purchase of intangible assets		-	-	-
Purchase/(sale) of property, plant & equipment		2,012	36,836	-
Net cash flows from investing activities		(206,328)	36,836	(518,279)
Cash flows from financing activities				
<i>Cash was provided from/(applied to):</i>				
Dividend paid		(115,152)	(172,728)	(172,728)
Shares issued		-	-	-
Loans received/(repaid)		(79,814)	37,257	518,954
Net cash flow from financing activities		(194,966)	(135,471)	346,226
Net increase/(decrease) in cash held		375,370	(239,967)	(57,820)
Cashflows from discontinued activities		(7,210)	-	(23,613)
Cash at beginning of year		(32,406)	46,399	46,399
Effect of exchange rate change on foreign currency balance		1,180	1,062	2,628
Cash at end of year		336,934	(192,507)	(32,406)
Comprising:				
Cash at bank	- New Zealand	316,413	(231,118)	(65,512)
	- Australia	20,521	38,612	33,106
		336,934	(192,507)	(32,406)

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MOWBRAY COLLECTABLES LIMITED**Notes to the Financial Statements**

for the period ended 30 September 2011

1. Summary of significant accounting policies

This general purpose financial report for the interim half year reporting period ended 30 September 2011 has been prepared in accordance with Accounting Standard NZ IAS 34 Interim Financial Reporting.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly this report is to be read in conjunction with the annual report for the year ended 31 March 2011.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

	Six Months Ended 30 Sept 2011 (Unaudited) \$	Six Months Ended 30 Sept 2010 (Unaudited) \$	Year Ended 31 March 2011 (Audited) \$
2. Total Revenue			
Turnover	1,205,258	1,344,801	2,556,977
Auction commission	289,552	239,445	309,666
Management fees from subsidiaries	57,603	-	8,504
Dividend received	-	41,234	-
Sundry revenue	<u>35,814</u>	<u>76,674</u>	<u>55,375</u>
Operating revenue	1,588,227	1,702,154	2,930,522
Interest income	<u>12,490</u>	<u>1,223</u>	<u>51,123</u>
	<u>1,600,717</u>	<u>1,703,377</u>	<u>2,981,645</u>

3. Other expenses**Included in other expenses are the following items:**

Audit fees	37,318	35,275	70,275
Bad debts	4,010	1,487	3,408
Directors' fees	600	19,899	42,039
Legal fees	2,582	9,081	5,622
Operating lease rental expenses	68,005	88,114	133,611
Travel	51,827	68,894	-
Sundry	344,042	321,138	600,955

MOWBRAY COLLECTABLES LIMITED**Notes to the Financial Statements**

for the period ended 30 September 2011

	Six Months Ended 30 Sept 2011 (Unaudited) \$	Six Months Ended 30 Sept 2010 (Unaudited) \$	Year Ended 31 March 2011 (Audited) \$
4. Investment in associates			
Carrying amount at beginning of period	1,339,541	2,360,131	2,360,131
Advance made during the year	-	-	51,000
Dividend received	(30,925)	-	(41,234)
Associate derecognised	-	-	(1,088,659)
Share of net surplus/(deficit)	<u>43,695</u>	<u>203,698</u>	<u>58,303</u>
Carrying amount at end of period	<u>1,352,311</u>	<u>2,563,828</u>	<u>1,339,541</u>
Goodwill in the carrying amount of associates	894,227	1,976,091	894,227

The reporting date of Peter Webb Galleries Limited is 31 March, and the group's share of the results of operations for the year ended on that date has been included in the consolidated financial statements. Peter Webb Galleries Limited is incorporated in New Zealand.

The reporting date of First East Auction Holdings Pty Limited is 31 December. First East Auction Holdings Pty Limited is incorporated in Australia and the group's share of the results of operations for the period ended 30 September 2010 have been included in the financial statements. This holding is now included in Investments.

	Six Months Ended 30 Sept 2011 (Unaudited) \$	Six Months Ended 30 Sept 2010 (Unaudited) \$	Year Ended 31 March 2011 (Audited) \$
5. Discontinued operations			
Revenue	40	-	336,475
Expenses	8,759	-	298,291
Net profit/(loss) before taxation	(8,719)	-	38,184
Taxation (expense)/benefit	<u>(3,633)</u>	-	<u>(55,782)</u>
Net (loss) after taxation	<u>(12,352)</u>	-	<u>(17,598)</u>

The business operations of Mowbrays Australia PTY Limited were sold during the year ended 31 March 2011. In accordance with NZIFRS 5 the net profit after tax has been separately disclosed in the Statement of Comprehensive income as discontinued operations.

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

MOWBRAY COLLECTABLES LIMITED**Notes to the Financial Statements**

for the period ended 30 September 2011

	Six Months Ended 30 Sept 2011 (Unaudited) \$	Six Months Ended 30 Sept 2010 (Unaudited) \$	Year Ended 31 March 2011 (Audited) \$
6. Net Cash Flow from Operating Activities			
<i>Reconciliation of income statement surplus / (deficit) with net cash flow from operating activities:</i>			
Reported surplus/(deficit) after taxation	115,049	296,881	(63,853)
Non cash items:			
Depreciation	4,751	6,030	10,873
Amortisation	311	597	1,194
Derecognition of Associates	-	-	360,000
Deferred tax asset	5,756	16,877	(1,644)
Foreign Exchange	124	23,088	26,970
Associate interest	(11,610)	-	(51,000)
Associated share of net (surplus)/deficit	<u>(43,695)</u>	<u>(203,698)</u>	<u>(58,303)</u>
	<u>(44,363)</u>	<u>(157,106)</u>	<u>288,090</u>
Movements in working capital excluding movements relating to purchase of subsidiaries			
(Increase)/decrease in inventories	(89,103)	94,002	93,076
(Increase)/decrease in receivables	(149,203)	343,021	(111,276)
Increase/(decrease) in payables	944,785	(552,815)	(78,404)
Increase/(decrease) in other payables & accruals	3,506	(169,619)	(2,084)
Increase/(decrease) in tax payable	<u>(4,007)</u>	<u>4,305</u>	<u>(11,316)</u>
	<u>705,978</u>	<u>(281,106)</u>	<u>(110,004)</u>
Movements in investment activities:			
Loss on Disposal of Fixed Assets	<u>-</u>	<u>-</u>	<u>-</u>
Net cash inflow/(outflow)	<u>776,664</u>	<u>(141,332)</u>	<u>114,233</u>

	Six Months Ended 30 Sept 2011 (Unaudited)		Six Months Ended 30 Sept 2010 (Unaudited)		Year Ended 31 March 2011 (Audited)	
7. Share Capital	Number	\$	Number	\$	Number	\$
Ordinary Shares – fully paid						
Balance at beginning of period	<u>11,155,523</u>	<u>5,852,809</u>	<u>11,155,523</u>	<u>5,852,809</u>	<u>11,155,523</u>	<u>5,852,809</u>
Share capital at end of period	<u>11,155,523</u>	<u>5,852,809</u>	<u>11,155,523</u>	<u>5,852,809</u>	<u>11,155,523</u>	<u>5,852,809</u>

MOWBRAY COLLECTABLES LIMITED

Notes to the Financial Statements

for the period ended 30 September 2011

8. Segment Information

Description of the types of products and services from which each reportable segment derives its revenues

The Group has 3 main reportable segments

Auction segment – These divisions and subsidiaries are involved in the purchase and processing of philatelic and numismatic material for both postal and public auction. In New Zealand an international public auction is held annually for the sale of our own material and on behalf of vendors. The postal auction process involves our own purchased and processed product.

Retail segment – The retail segment of the divisions and subsidiaries are involved in the sale of supplies associated with the philatelic industry, and subscription series products such as the World Wide Fund for Nature Stamp programme.

All other segments – This segment included the head office costs of management, governance and compliance of the group. The revenues are derived from management fees and dividends.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The board considers the business from both a product and service perspective. As the segment information suggests geographically the businesses are located in both New Zealand and Australia.

Being involved in the international auction and postal auction business' sales to external customers do occur outside the geographic locations of both New Zealand and Australia. The external locations of the customers are not considered a strategic factor compared to the importance of the servicing of these customers.

Factors that management used to identify the Group's reportable segments

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Measurement of operating segment profit or loss

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses, such as restructuring costs and goodwill impairment, and also excluding the effects of share based payments.

Information on geographical assets and rights under insurance contracts is not available and the cost to develop it would be excessive.

Segment assets and liabilities

Segment assets and liabilities are not included within the reporting to the Board and hence have not been included in the notes below.

	CONSOLIDATED			
	Auction Segment	Retail Segment	All other Segments	Total NZ
	Sep-11	Sep-11	Sep-11	Sep-11
	\$	\$	\$	\$
Revenue				
Turnover	720,703	118,728	-	839,431
Auction commission	289,726	(174)	-	289,552
Dividends	-	-	-	-
Sundry Revenue	33,409	2,405	-	35,814
Management Fees	-	-	57,603	57,603
Operating Revenue	1,043,838	120,959	57,603	1,222,400
Purchases	259,375	74,672	-	334,047
Employee Benefits	206,987	21,181	144,061	372,229
Finance income	5	-	12,482	12,487
Finance cost	-	-	37,616	37,616
Depreciation & amortisation	4,833	-	-	4,833
Segment profit/(deficit) before income tax	281,338	32,080	(195,608)	117,810

MOWBRAY COLLECTABLES LIMITED**Notes to the Financial Statements**

for the period ended 30 September 2011

	Auction Segment Sep-11 \$	Retail Segment Sep-11 \$	Total Australia Sep-11 \$	Total Sep-11 \$
Revenue				
Turnover	-	365,827	365,827	1,205,258
Auction commission	-	-	-	289,552
Dividends	-	-	-	-
Sundry Revenue	-	-	-	35,814
Management Fees	-	-	-	57,603
Operating Revenue	-	365,827	365,827	1,588,227
Purchases	-	168,249	168,249	502,296
Employee Benefits	-	-	-	372,229
Finance income	-	3	3	12,490
Finance cost	-	-	-	37,616
Depreciation & amortisation	-	229	229	5,062
Segment profit/(deficit) before income tax	-	21,159	21,159	138,969

	CONSOLIDATED			
	Auction Segment Sept-10 \$	Retail Segment Sept-10 \$	All other Segments Sept-10 \$	Total NZ Sept-10 \$
Revenue				
Turnover	771,078	155,477	-	926,555
Auction commission	12,508	-	-	12,508
Dividends	-	-	41,234	41,234
Sundry Revenue	27,295	-	-	27,295
Management Fees	-	-	-	-
Operating Revenue	810,881	155,477	41,234	1,007,592
Purchases	88,551	49,499	-	138,050
Employee Benefits	196,707	42,092	156,944	395,743
Finance income	68	-	-	68
Finance cost	1,987	-	16,787	18,774
Depreciation & amortisation	5,109	-	-	5,109
Segment profit/(deficit) before income tax	434,103	36,890	(245,011)	225,982

	Auction Segment Sept-10 \$	Retail Segment Sept-10 \$	Total Australia Sept-10 \$	Total Sept-10 \$
Revenue				
Turnover	-	418,246	418,246	1,344,801
Auction commission	226,937	-	226,937	239,445
Dividends	-	-	-	41,234
Sundry Revenue	49,379	-	49,379	76,674
Management Fees	-	-	-	-
Operating Revenue	276,316	418,246	694,562	1,702,154
Purchases	4,251	130,709	134,960	273,010
Employee Benefits	47,141	-	47,141	442,884
Finance income	1,150	5	1,155	1,223
Finance cost	-	-	-	18,774
Depreciation & amortisation	1,213	305	1,518	6,627
Segment profit/(deficit) before income tax	31,508	60,028	91,536	317,518

MOWBRAY COLLECTABLES LIMITED**Statutory and Shareholder Information**
for the period ended 30 September 2011**Directors**

John Reader Mowbray
54 Winara Avenue
Waikanae

Ian Jeffrey Halsted
19A Lucerne Road
Remuera
Auckland

Murray Charles Radford
10/B Central Terrace
Kelburn
Wellington

David Keith Heather
29 Hona Street
Waikanae

Registered Office

247-253 Main Highway
Otaki

Communication Addresses

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Telephone: (06) 364 8270
Facsimile: (06) 364 8252
E-mail: mowbray.stamps@xtra.co.nz
Website: www.mowbraycollectables.co.nz

Bankers

The National Bank of New Zealand
Waikanae

Accountants

BDO Wellington

Auditors

PKF Martin Jarvie
Wellington

Solicitors

Quigg Partners, Wellington
Izard Weston, Wellington

Share Registrar

Link Market Services
PO Box 384
Ashburton

COMPANY PROFILE**New Zealand****1. J R MOWBRAY PHILATELIST**

Private Bag 63000, Wellington 6140
Main Highway, Otaki. Telephone 06 364 8270

Dealers in stamps. Monthly postal auctions are held and catalogues posted to thousands of collectors worldwide. The company is a major buyer of collections internationally.

2. JOHN MOWBRAY INTERNATIONAL

Private Bag 63000, Wellington 6140
Main Highway, Otaki. Telephone 06 364 8270

We hold New Zealand's largest stamp auction annually, with an international clientele.

3. HOUSE OF STAMPS

Private Bag 63000, Wellington 6140
Main Highway, Otaki. Telephone 06 364 8270

Retail and wholesale mail order dealer in New Zealand stamps and philatelic accessories. Agents for various producers including Stanley Gibbons, Davo, Prinz, Scott.

4. WORLD WIDE FUND FOR NATURE STAMP PROGRAM

Private Bag 63000, Wellington 6140
Main Highway, Otaki. Telephone 06 364 8270

New Zealand agent for WWF stamps worldwide, selling by continuity programmes.

Australia**5. MOWBRAYS AUSTRALIA PTY LTD**

Private Bag 63000, Wellington 6140
Main Highway, Otaki. Telephone 06 364 8270.

6. WILDLIFE PHILATELIC COLLECTIONS PTY LTD

PO Box 107, Rosebery, Sydney.

Australian agent for the World Wide Fund for Nature Stamp Program, selling by continuity programmes.

Investments**7. PETER WEBB GALLERIES LTD**

18 Manukau Road, Newmarket, Auckland.

We own 49% of this business, New Zealand's premier art auction house.

8. SOTHEBY'S AUSTRALIA

(ACN 147 723 475 PTY LTD)

926 High Street, Armadale, Victoria

We own 25% of this business.

9. FIRST EAST AUCTION HOLDINGS PTY LTD

10 Albion Avenue, Paddington NSW 2021

We own 19.08% of this business.



