

# GARRATT'S LIMITED

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28 February 2005

Company Announcements Office  
Australian Stock Exchange  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Via ASX Online

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## ANNOUNCEMENT

### **REPLACEMENT INDEPENDENT REVIEW REPORT**

The Independent Review Report to Members attached to the Half-year Report released earlier today contained some minor typographical errors. These errors have been corrected in the attached replacement Independent Review Report.

Ian Bloodworth  
Company Secretary

## Independent review report to the members of Garratt's Limited

### Scope

We have reviewed the financial report of Garratt's Limited for the half-year ended 31 December 2004 as set out on pages 3 to 11 in Garratt's Limited Half Year Report 31 December 2004. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### Statement

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 Garratt's Limited is not in accordance with:

- a. the Corporations Law, including:
  - i. giving a true and fair view of the company's financial position at 31 December 2004 and of its performance for the half-year ended on that date; and
  - ii. complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
- b. other mandatory professional reporting requirements.

### Inherent uncertainty regarding continuation as a going concern

Without limitation to the statement made above, attention is drawn to the following matter. As a result of the matters described in note 1, there is uncertainty whether Garratt's Limited will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.



Calabro Partners



Michael Traynor

Partner

Signed at Sydney this 28<sup>th</sup> day of February 2005



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