

***"A strategy
of careful
expansion
in our core
businesses"***



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ASX Information

Annual General Meeting

The 2004 Annual General Meeting
of shareholders of Cabcharge Australia Limited
will be held at
The Westin Sydney,
Heritage Ballroom, 1 Martin Place,
Sydney, New South Wales
at 11.00 am on Tuesday 30 November, 2004.

Increase

Cabcharge's ongoing strategy of growing its card revenue and taxi-related services has delivered a further increase in both revenue and profits. Our results reflect Cabcharge's position as a provider of integrated state-of-the-art services and systems to the taxi industry. In addition, our focus on strategic growth has led to the purchase of synergistic businesses that strengthen our established base.

Our steady approach to technological innovations over the years has proved a springboard for Cabcharge's economic

success. The electronic payment and radio dispatch technologies developed and implemented by our company have generated revenue and created opportunities globally.

Our continued solid performance, strong financial position and management expertise have laid a foundation for future growth locally and offshore. We will continue with our commitment of delivering value to our investors and business partners, and assisting the taxi industry to serve its customers and communities around Australia effectively in the years ahead.



**Net Profit after
Tax increased 14%
to \$23.1 million.**

Results in Brief

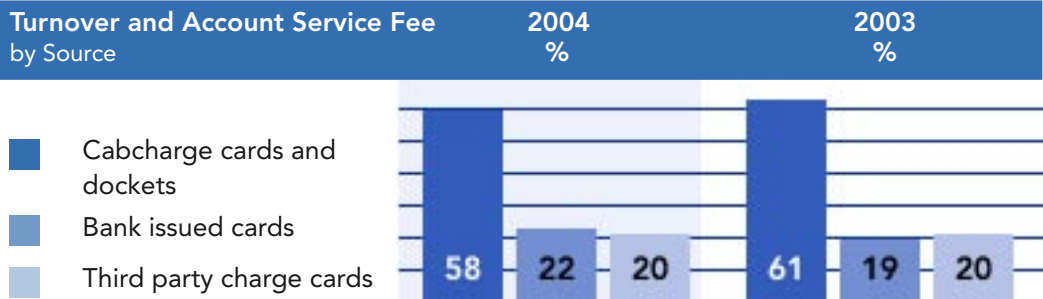
2 Sustainable growth over the last five years.

	2004 \$m	2003 \$m	2002 \$m	2001 \$m	2000 \$m
Financial Performance	\$m	\$m	\$m	\$m	\$m
Total Revenue	693.5	645.7	588.1	545.4	481.1
EBITDA	39.5	32.9	25.7	20.2	16.9
EBIT	30.6	26.4	21.2	17.1	14.2
Net Profit	23.1	20.3	16.1	12.5	11.0

Financial Position	\$m	\$m	\$m	\$m	\$m
Total Assets Employed	158.4	145.8	137.8	110.4	102.9
Contributed Equity	71.8	74.4	71.6	68.2	66.2

Per Share	cents	cents	cents	cents	cents
Earnings - Basic	20.60	18.00	14.70	11.50	12.10
Earnings - Diluted	20.60	18.00	14.60	11.50	12.10
Ordinary Dividends	13.75	12.00	10.00	8.00	7.50
Net Tangible Assets	105.30	104.00	90.40	85.80	80.40

Key Ratios	%	%	%	%	%
EBIT/Average Funds Employed	35	33	32	30	29
Return on Contributed Equity	32	27	22	18	16



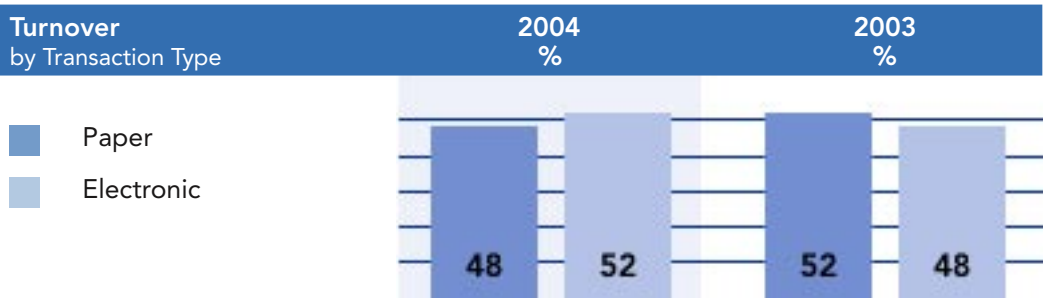
Net Profit After Tax increased 14.1% to \$23.1m

Electronic processing increased to 52%

Revenue increased 7.4% to \$693m

Acquired Black Cabs for \$24.2m

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) increased 20.8% to \$39.5m



Acquired ABC Radio Taxis for \$6.3m

Earnings per share (basic) grew 14.4% to 20.6 cents

Highlights

Lead

"In a competitive marketplace, strategic innovation is essential."



Executive Chairman's Report

Reg Kermode

My report to you this year illustrates the successful efforts of your company in achieving a growth strategy through a grand vision and a continuing, solid, conservative approach to implementation.

I am pleased to report that on our journey of achieving expansion and increased value, we have forged a leadership position in a number of key strategic areas within the taxi industry and beyond.

Cabcharge has maintained its place at the forefront of technological development for integrated electronic payment and radio dispatch systems that support the transport needs of industry and the community nationally.

We recognize that in the competitive marketplace, strategic innovation is essential. The business must adapt to meet the increasing demands of customers, staff, regulators and shareholders.

One of the key platforms for addressing these challenges is through the successful commercialisation of technical innovation. Not only is this necessary to satisfy the expectations of shareholders in growing our business, but it is a springboard for continued economic growth. Cabcharge's steady, cautious approach to technological innovation over recent years is now reaching fruition.

Before exploring the individual impact of these developments on our future, I would like to mention some of the contributions to this year's successful results.

Financial performance

Cabcharge has once again delivered strong financial results, providing increased

shareholder value. The consolidated accounts recorded a net profit of \$23.1 million for the year ended 30 June 2004. This was a 14.1 per cent increase over the previous year. This has been achieved through actively managing the core business and its operations and through select acquisitions.

The balance sheet remains strong with net cash largely unchanged at \$46 million, despite acquisitions totalling \$15 million and capital expenditure of \$8 million.

Business operations – Cabcharge

The business has enjoyed sturdy organic growth, with revenues up by 7.4 per cent to \$693 million.

Taxi-related services recorded strong revenue growth, driven by initial contributions from Black Cabs in Melbourne and ABC Radio Taxis. In addition, taxi licences under management (leased and owned) increased by more than 70 – a good result.

The continued growth in core revenues highlights the cost benefits of the increased use of electronic transactions. More than half of all non-cash taxi fares are now processed electronically. The overall increase in domestic tourism and spending over the past year has also favourably impacted on Cabcharge revenues.

It is predicted Cabcharge will continue to enjoy organic growth with the conversion of cash fares through the electronic payment system. The safety and convenience of electronic payments are expected to grow steadily as fares increase. Cost and technology-driven efficiency gains are also expected to be ongoing, as we retain our focus on these important aspects of managing the business.



"Cabcharge delivers strong financial results and increasing shareholder value."

Executive Chairman's Report

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“We have invested in state-of-the-art booking, dispatch and electronic speech recognition systems.”

Leadership in technology

Cabcharge is leading the way in its adoption of GPRS technology with EMV and Triple DES compliance. This is a new network system requirement for all businesses using electronic payment facilities internationally.

Our move to GPRS has been successfully piloted and should be completed at the end of the year. This will ensure maximum network coverage and deliver significant efficiencies, including lower communication costs. There are considerable community benefits that stem from this initiative, as the new network will increase regional coverage nationally through a choice of telecommunications carriers.

The new system, global positioning technology, will automatically register destination details and meter fares. As legislated in Victoria, there will be a link between the meter and the payment system. The future also looks bright for further functionality built upon smart card technology.

Cabcharge has advanced its plans to develop leading edge technology to integrate taxi groups across Australia into our system, supporting the industry and the communities they serve nationally.

To deliver further efficiencies, Cabcharge has invested in research and development for state-of-the-art booking and dispatch, and our electronic speech recognition system is working effectively and is becoming increasingly accepted by Australian taxi customers.

Cabcharge and its subsidiaries are well known for their conservative yet visionary approach to innovation and technological development. Whilst we are strong supporters of ideas generation and the pursuit of technical



Ewaz Barukh, Executive CFO, Sharon Doyle, Company Secretary, Reg Kermode, Executive Chairman and CEO.

excellence, we are rigorous in our investigation of opportunities.

This enthusiasm for development keeps Cabcharge at the forefront of technological advancement. Coupled with a prudent approach, we are confident that our investments in technology will be rewarded by financial returns.

Acquisitions

In August 2003, Cabcharge purchased Black Cabs Combined, the second largest taxi network in Melbourne. Black Cabs also incorporates the Yellow Cab Taxi fleet and there are currently 1,350 taxis belonging to the Black Cabs Network. Initial contribution from Black Cabs has had a slight impact on this year's accounts although the full benefits of the acquisition will not be realised until the next financial year.

In April 2004, Cabcharge was successful in its bid for ABC Radio Taxis, Sydney's seventh largest taxi network. Both of these acquisitions align to our strategy for expansion through the purchase of synergistic operations within the industry. In addition to strengthening our well-established base in the industry, Cabcharge is investigating other opportunities to enhance shareholder wealth.

Our exploration of the Cashcard business was undertaken earlier this year to examine the benefits of new payment facilities. While there were clear points of interest between the two companies, the eventual sale price coupled with the potential risk was not in the longer-term interests of our shareholders.

Cabcharge will continue to seek further acquisitions both within and outside the taxi industry, where they are assessed as being EPS positive to shareholders.

International

With improvement in the economic climate overseas, there has been progress in our international operations. Over the past year, Com Cab in London has been operating at much higher profit levels and is committed to further growth and downward pressure on costs.

After a successful merger to become one of the largest land transport companies in the world, our major partner from Singapore, ComfortDelGro, will increase its focus on UK business.



During the past year, our investment in Scottish operations has increased. This will enable us to help drive the growth of the business and eliminate costly duplications in operational expenditure. In this market, our fleet uses Cabcharge owned and operated EFTPOS equipment, an initiative we hope to extend into other markets.

While we remain cautious about the returns from our international activities in the short term, we are confident that they will provide positive earnings in the future.

Service to the community

Cabcharge is committed to meeting the needs of those in the community who are transport-disadvantaged. It recognizes the importance of providing the highest levels of access and service to people who depend on taxis for essential mobility. Our use of state-of-the-art smart cards, GPS and GPRS technology to deliver these services, is an important contribution in assisting the community.

The interest shown by State and Territory Governments in working with us to provide systems to support the management of their transport subsidy schemes has been very pleasing. The new process, including smart card technology, has been operating in Victoria and is being currently trialled in parts of New South Wales.

The efficiencies that have resulted from the scheme deliver value that can be passed back to the community. We will continue to collaborate on such programs for the benefit of the communities that we serve nationwide.

More information about the services we provide to the transport-disadvantaged appears on page 10 of this annual report.



Our Training staff preparing for a session, Melina Khair, Jacqueline Kurdoghlian, John Viglione.

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Executive Chairman's Report



Call centre staff at work.
Manager, Arthur Simms, with
Julie Fairclough and Edward
Brookton.

Regulatory Compliance and Reform

Whilst there have been some critics of reforms under CLERP 9, changes to the Corporations Act and the adoption of International Financial Reporting Standards (IFRS), Cabcharge has recognised the importance of transparency, accountability and regulatory compliance. We totally support and are committed to full disclosure. However, we should not lose sight of the increasing cost burden and administrative hazards involved in additional regulation and compliance that may appear to provide solutions.

For years ending on or after 30 June 2006 the Financial Report of Cabcharge Australia Limited will be required to comply with the Australian equivalent of IFRS instead of the Australian Accounting Standards presently on issue. Comparative statements must also be presented in accordance with the Australian equivalent of IFRS for the year ending 30 June 2005. This, in essence, will come into effect from 1 January 2005, which will be reflected in the December 2005 half-year report.

Our accounting staff have been trained, met with consultants and read widely on the effects of these changes on the company. We continue with our assessment on items which may be affected.

We will maintain our dedication to compliance and disclosure, mindful of the mass of commentary and observation regarding governance and legislative reform.

We believe that in pursuing a strong and conservative approach, the goodwill and interests of our shareholders are properly protected.

Appreciation

I am delighted with the company's success over the past year, its achievements and our optimism about the future.

The Board, Management and Staff are to be commended for their outstanding contributions. Their commitment, integrity and enthusiasm are matched admirably by their skills and application. I thank all of them for their dedication and their ongoing efforts.

The success of Cabcharge is largely due to the success of each and every taxi trip and I sincerely thank the taxi drivers and the communication call centre management and staff throughout Australia for their support.

To all those in the industry who help service the community in the hundreds of millions of taxi journeys taken each year, my thanks for your efficiency, courtesy and professionalism.

Investing in new technology is one of our key initiatives.



Fred Lukabyo COO, Combined Communications Network,
Rob Roozendaal, Manager IT, and Sionna McDowell,
Manager Insurance.

The future

The consistency and high quality of the Cabcharge business has been illustrated by this report. These key strengths are being used to further build our well-established base and to provide a platform for future growth.

To this end, we will introduce a targeted marketing initiative to help meet the needs of regular taxi users. Based on our knowledge of different user groups, Cabcharge will offer particular customers, such as young people, special services. This will greatly assist in service provision to meet community needs and is an exciting initiative for the company.

Our expansion into Townsville is now complete. We anticipate some positive flow-on effects from that development through other parts of fast expanding Queensland regions, which are not already covered by Cabcharge services.

A number of our taxis have some of the most advanced technology in the world for call dispatch and tracking. Our aim is to extend the rollout of this technology progressively. We have already achieved the platform

for the replacement of blue paper dockets with electronic swipe cards utilising the advantages of the new GPRS system, and are looking forward to completing this process at the end of the year.

Preliminary discussions have also been held to harness new technology linked to the payment system using ETag. This will enable taxi meters to register tolls automatically from any motorway.

The future benefits of this initiative, to the community and to the industry, are very exciting. We will be competing in the marketplace with a new, exciting Cabcharge Taxi Meter, whilst preserving an open system for meter service providers who have served the industry well over many years and no doubt will continue to do so.

This totally integrated system is within our sights and will be achievable in time.

The company will diligently pursue these goals to continue strengthening the value of Cabcharge both nationally and internationally.

The excellent results delivered in the past financial year demonstrate our success to date in meeting key objectives to achieve our growth strategy.

R L Kermode
Executive Chairman

Sydney, 30 September 2004

"We will use our key strengths to provide a platform for future growth."

Community Services



“From the early 1980s, our company has been a pioneer in providing wheelchair accessible taxis.”

Door-to-door taxi services are the lifeline for many people who would otherwise not be able to get out and about in the community. For over twenty years, Cabcharge has been assisting people who are transport-disadvantaged and require special taxi assistance for their mobility. From the early 1980s, our company has partnered with State and Territory subsidised programs and has been a pioneer in providing wheelchair accessible taxis to those who require them.

Our objective from the beginning has been to develop vehicles in consultation with community groups for the disabled and to provide the highest level of service to them. We have invested millions of dollars in importing vehicles, conducting R&D, modifying them and assisting with solutions for the most suitable vehicle to meet the needs of our passengers.

The vehicles that we have developed or helped develop to Australian standards have ranged from London taxis and stretchcabs to the latest state-of-the art models being produced for the industry. The latter are designed to cater for both able and disabled passengers in comfort and a style suitable to both – a further step towards providing an equal service for all communities.

Our taxi drivers are often referred to as “nurses on wheels”. Not only do they provide transport for their clients, but they regularly do small day-to-day errands for them during the course of their rounds. In effect, they are truly on call, seven days a week, 24 hours a day.

Taxi drivers who provide services to the disabled are “special people” motivated by the desire to help those in need and an interest in serving the community.



Paul Bolt, Manager Wheelchair Accessible Taxis, conducts a driver training session.

They are put through thorough training courses prior to starting their duties, including driver training, radio bookings, an overview of the taxi transport subsidy schemes and, most importantly, customer service. In coming years, the provision of taxi services for people with disabilities will become even more necessary, with an ageing population relying on the services that many Australians have benefited from already.

At Cabcharge, we are committed to working with State and Territory governments on programs to benefit all communities, and we are privileged to have such dedicated experienced drivers in our teams nationwide within the industry.



Rachel Lazarov and her driver Dimitri Basin

“I have been getting taxi assistance for 20 years, initially because of my visual impairment, and latterly I have had to use wheelchair accessible taxis due to an accident. My whole life depends on these taxis and the drivers who come to help me. All the drivers whom I have dealt with have “the human touch” – without it, they wouldn’t be doing this type of work. Whether they are assisting people with intellectual, physical or visual disabilities, they all display kindness, understanding and honesty – essential characteristics for such a specialist service. I have three wonderful drivers who work with me and this brings stability and continuity to my daily life and my mobility requirements.”

Rachel Lazarov

“It’s demanding work, but I get great satisfaction from providing this service. We get to know our customers and we have special bonds with them. We hear their life stories and become a part of their lives. The past seven years of driving these taxis has been a special experience for me.”

Dimitri Basin



“I have been using special taxis for 18 years and it’s certainly given me a lot of independence that I would otherwise not have had. Although I am able to drive a special car, I am

using it less and less. My wife also requires special transport and takes up these services as well. We were extremely happy when Cabcharge provided us with a vehicle that could take two wheelchairs at once. The customer service that we get from our drivers has been very good. We have around four who work with us, and we really can access them 24/7. The vehicles are modern, reliable, and the drivers always arrive on time. This service has given me a 300% improvement in my lifestyle, and my wife echoes my sentiments as well.”

David Smith

“Over the past 18 years, I have seen the evolution of services for people with disabilities. I get to know my passengers as friends and I see how the services I provide have made a difference to their lives. Our special training gives us an understanding of the difficulties that our customers face on a daily basis. Doing this work, I know that I am more than ‘just the driver’, and the inner satisfaction I get from this is immense.”

Sasha Pravica



Our taxis have a tradition of providing free transport for Returned & Services League members to their annual Anzac Parades.

“The provision of cabs to transport the blind or disabled personnel to and from the march makes it a special day for them.”

John Sheehan, State Secretary, RSL of Australia (NSW Branch)

Board of Directors

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“Strong supporters of ideas and technical excellence”



Mr Reginald Lionel Kermode AM MBE
Executive Chairman and CEO

Chairman and Chief Executive Officer since 1980.
Member of the Investment and Mergers & Acquisitions Committees.



Mr Ewaz Barukh
Executive CFO

Director since 1998.
Member of the Investment and Mergers & Acquisitions Committees.



Mr Ian Alexander Armstrong
Non-Executive Director

Director since 2000.
Chairman of the Audit, Risk & Nomination Committee and member of the Mergers & Acquisitions Committee.



Mr Neill Douglas Ford
Non-Executive Director

Director since 1996.
Member of the Remuneration, Investment and Risk Oversight & Management Committees.



Mr Philip James Franet
Non-Executive Director

Director since 1985.
Member of the Risk Oversight & Management Committee.



Mr Peter John Hyer
Non-Executive Director

Director since 1996.
Member of the Remuneration and the Audit, Risk & Nomination Committees.



Mr Donald Stuart McMichael
Non-Executive Director

Director since 1996.
Member of the Risk Oversight & Management Committee.



The Hon Neville Wran AC QC
Non-Executive Director

Director since 2000.
Member of the Audit, Risk & Nomination and Mergers & Acquisitions Committees.

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“Achieving results through a solid conservative approach to growth”

Directors’ Report

The Directors of Cabcharge Australia Limited present their Annual Report on the Company and its controlled entities for the year ended 30 June 2004.

Directors

The Directors of Cabcharge Australia Limited in office at any time during or since the end of the year are as follows:	
Mr RL Kermode	Executive Chairman and CEO
Mr E Barukh	Executive CFO
Mr GF Bradd	Resigned on 4 September 2003
Mr IA Armstrong	Non-Executive Director
Mr ND Ford	Non-Executive Director
Mr PJ Franet	Non-Executive Director
Mr PJ Hyer	Non-Executive Director
Mr DS McMichael	Non-Executive Director
The Hon NK Wran	Non-Executive Director

Principal Activities

The economic entity’s principal activities are the provision of a taxi charge account service business and taxi-related services to the Industry.

Operating Results

The economic entity’s net profit after income tax attributable to members of Cabcharge Australia Limited amounted to \$23,132,000 (2003: \$20,265,000).

Dividends Paid and Declared

Dividends paid or declared for payment since the end of the previous financial year are as follows:

Date paid or scheduled	Type	Cents per share	Paid or declared \$000
In respect of the prior year			
14 October 2003	Final	7.0	7,873
In respect of the current year			
31 March 2004	Interim	6.5	7,283
15 October 2004	Final	7.25	8,124

All dividends paid or declared by the Company are fully franked at a tax rate of 30%.

Review of Operations

A summary of key financial indicators is set out in the table below. Commentary on the results is included in the Chairman’s report.

	2004 \$m	2003 \$m	Growth %
Total revenue	693.5	645.7	+ 7
Profit after tax	23.1	20.3	+ 14
Earnings before interest and tax (EBIT)	30.6	26.4	+ 16
Earnings before interest, tax, depreciation and amortisation (EBITDA)	39.5	32.9	+ 20
Contributed equity	71.8	74.4	– 3
Capital and reserves	126.7	120.6	+ 5
Total assets employed	158.4	145.8	+ 9
Dividends paid and declared	15.4	13.5	+ 14
Franking account balance at 30% tax (new basis)	32.1	27.9	
	cents	cents	%
Earnings per share – basic	20.6	18.0	+ 14
Net tangible asset per share	105.3	104.0	+ 1
Dividend per share	13.75	12.0	+ 15
	%	%	%
Return on contributed equity	32.2	27.2	+ 18
Dividend payout ratio	66.7	66.8	

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the economic entity during the year under review.

Post Balance Date Events

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

Future Developments

The Directors are of the opinion that the new financial year will be a period of continued growth. Other than the information disclosed in the review of operations or notes to the financial statements, further information as to the likely developments in the operations of the economic entity and the expected results of those operations in subsequent years has not been included in this report because the Directors believe, on reasonable grounds, that to include such information would be likely to result in unreasonable prejudice to the economic entity.

Environmental Issues

The economic entity’s operations are not regulated by any particular and significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Information on Directors

Reginald Lionel Kermode AM MBE
(77 years) Executive Chairman and CEO

Founder of Cabcharge in 1976, Chairman, Managing Director and Chief Executive Officer since 27 July 1980. Member of the Investment and Mergers & Acquisitions Committees. Mr Kermode is a Director of Cabcharge Asia Pte Limited, Director of Computer Cab plc, London and Director of CityFleet (UK) Pte Ltd. Mr Kermode is also a director of other Cabcharge Group entities. Mr Kermode is a past President of the New South Wales Taxi Council and retired Director of the NSW Taxi Industry Association. He is a Fellow of The Australian Institute of Company Directors and a Fellow of The Australian Institute of Management.

Ewaz Barukh
(56 years) Executive CFO

Director since 19 November 1998. Member of the Investment and Mergers & Acquisitions Committees. Mr Barukh is a Director of other Cabcharge Group entities. Mr Barukh is also an alternate director of Cabcharge Asia Pte Ltd. He has been the Chief Financial Officer of the Company since 1985, and has significant experience in the fields of funds management, technology and the Australian taxi industry. Mr Barukh is a Bachelor of Economics and is an Associate of the Australian Institute of Company Directors.

Ian Alexander Armstrong
(62 years) Non-Executive Director

Director since 17 July 2000. Chairman of the Audit, Risk & Nomination Committee and member of the Mergers & Acquisitions Committee. Mr Armstrong is a Fellow of the Institute of Chartered Accountants in Australia. He was a partner with PricewaterhouseCoopers for 23 years of which 15 years were in the field of corporate finance.

Neill Douglas Ford
(54 years) Non-Executive Director

Director since 21 March 1996. Member of the Remuneration and Investment Committees. Mr Ford is the Managing Director of Yellow Cabs (Qld) Pty Limited and Chairman of Taxis Australia Pty Limited. He has in excess of 23 years’ experience of taxi company management. Mr Ford is a Fellow of the Australian Institute of Company Directors and Fellow of the Australian Institute of Management.

Philip James Franet
(59 years) Non-Executive Director

Director since 28 June 1985. Member of the Risk Oversight & Management Committee. Mr Franet is Chief Executive Officer of Silver Top Taxi Service Ltd and President of Victorian Taxi Association (inc). Mr Franet has over 30 years’ experience in the taxi industry and has consulted to the Emirate of Dubai on the establishment of a large taxi operation including the establishment of charge account services in Dubai.

Directors’ Report

Peter John Hyer
(68 years) Non-Executive Director

Director since 25 June 1996. Member of the Remuneration and the Audit, Risk & Nomination Committees. Mr Hyer is the Chairman and Managing Director of Adelhill Limited – parent entity of Premier Cabs Pty Limited, Director of Cumberland Cabs Company Pty Limited, Director of Western Districts Cabs (NSW) Pty Limited, and Director of Northern Districts Taxis (Sydney) Pty Limited. Mr Hyer is a Fellow of the Australian Institute of Company Directors.

Donnald Stuart McMichael
(52 years) Non-Executive Director

Director since 1996. Member of the Risk Oversight & Management Committee. Mr McMichael is a member of the Australian Institute of Management and Australian Society of Association Executives. He is an Associate of the Australian Institute of Company Directors and was formerly Chairman of Aerial Taxi Co-op Society Limited and a Director of Yellow Cabs (Canberra) Pty Ltd

The Hon Neville Wran AC QC (Hon) LLD FRSA
(78 years) Non-Executive Director

Director since 28 November 2000. Member of the Audit, Risk & Nomination and Mergers & Acquisitions Committees. Mr Wran is the Executive Chairman of Wran Partners Pty Ltd. Mr Wran is also a director of a number of other companies. He was the Premier of New South Wales from 1976 to 1986 and National President of the Australian Labor Party from 1980 to 1986. Mr Wran was the Chairman of CSIRO from 1986 to 1991. He is a Fellow of the Powerhouse Museum, a Life Governor of the Art Gallery of New South Wales and Chairman of the Victor Chang Cardiac Research Institute. He is a Governor of the Australia Israel Chamber of Commerce and the Honorary Chairman of the Trans-Tasman Business Circle.

Relevant Interests	Direct Interest Shares	Indirect Interest Shares	Note
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Executive Directors

RL Kermode (CEO)	1,500,000	–	
E Barukh (CFO)	696,630	24,477	1

Non-Executive Directors

IA Armstrong	250,000	–	
ND Ford	217,647	1,745,089	2
PJ Franet	350,370	7,107	3
PJ Hyer	–	1,486,864	4
DS McMichael	830	–	
NK Wran	250,000	–	

- 1 24,477 Fully Paid Ordinary Shares held jointly by Mr Ewaz Barukh and Mrs. Katherine Barukh.
- 2 1,560,288 Fully Paid Ordinary Shares held by Queensland Taxi Investments Pty Limited in which Mr Ford is a Director and shareholder; 184,801 Fully Paid Ordinary Shares held by NL Ford Nominees Pty Ltd Super Fund.
- 3 7,107 Fully Paid Ordinary Shares held by Faraday Investments Pty Ltd in which Mr Franet is a shareholder.
- 4 166,667 fully paid Ordinary Shares held by Windcode Pty Ltd; 1,320,197 shares held by Adelhill Limited in which Mr Hyer is Chairman, Managing Director and shareholder.

Share Options

No share options were granted during the year and to the date of this report, and there were no options outstanding at the end of the financial year.

Contracts with Directors

There are no contracts:

- (i) to which a Director is a party or under which a Director is entitled to a benefit, and
- (ii) that confers a right to call for or deliver shares in, or debentures of or interests in a registered scheme made available by the Company or a related body corporate.

Other Interests

No Director has relevant interests in, or rights or options over debentures, or interests in a registered scheme made available by the Company or a related body corporate.

Meetings of Directors

The number of Directors’ Meetings, which Directors were eligible to attend (including Committee Meetings), and the number attended by each Director during the year ended 30 June 2004 were:

	Directors Meetings		Committee Meetings									
	Eligible to Attend	Number Attended	Audit, Risk & Nomination Committee		Remuneration Committee		Investment Committee		Risk Oversight & Management Committee		Mergers & Acquisitions Committee	
			Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended
RL Kermode (CEO)	9	9	–	–	–	–	7	7	–	–	6	6
E Barukh (CFO)	9	9	–	–	–	–	7	7	–	–	6	6
IA Armstrong	9	9	2	2	–	–	–	–	–	–	6	6
GF Bradd	2	2	–	–	–	–	–	–	–	–	–	–
ND Ford	9	9	–	–	1	1	7	7	–	–	–	–
PJ Franet	9	9	–	–	–	–	–	–	1	1	–	–
PJ Hyer	9	8	2	2	1	1	–	–	–	–	–	–
DS McMichael	9	9	–	–	–	–	–	–	1	1	–	–
NK Wran	9	9	2	2	–	–	–	–	–	–	6	6

Directors’ and Executive Officers’ Emoluments

Details of Directors’ and Executive Officers’ emoluments are disclosed in Note 26 to the accounts.

Indemnities and Insurance Premiums for Directors/Officers and Auditors

The Company has not during or since the reporting period:

(a) given any indemnity to a current or former officer or auditor against a liability that is covered by Sub Section 199A (*2) or (3), or any relevant agreement under which an officer or auditor may be given an indemnity of that kind; or

(b) paid or agreed to pay a premium for insurance against current or former officers or auditors liability for legal costs except indemnities as provided in the Constitution, and having paid premiums for contracts for its Directors and Officers (being those Directors and Officers listed under the heading Directors’ and Executive Officers’ Emoluments) which contracts do not insure against a liability (other than for legal costs) arising out of:

(i) conduct involving a wilful breach of duty in relation to the Company; or

(II) a contravention of Section 182 and 183 Corporations Act.

Rounding of amounts to nearest thousand dollars

Cabcharge is a company of the kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and the directors’ report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Board of Directors





Neville Wran
Director

Peter Hyer
Director

Sydney, 29 September 2004

Corporate Governance Statement

for the year ended 30 June 2004

The Board of Cabcharge Australia Limited is responsible for the Corporate Governance of the Company. In accordance with the Australian Stock Exchange Corporate Governance Council’s “Principles of Good Corporate Governance and Best Practice Recommendations” Cabcharge reviewed its governance policies and procedures and a summary of the Company’s new policies and procedures is as follows:

Principle 1: Lay solid foundations for management and oversight.

The ASX Corporate Governance Council states that a company should “recognise and publish the respective roles and responsibilities of Board and management”.

The Cabcharge Board has adopted a Charter which sets out the functions reserved to the Board and those delegated to management.

- The Cabcharge Board is responsible for:
- oversight of Cabcharge, including its control and accountability systems;
 - appointment and removal of the Chief Executive Officer, Chief Financial Officer and the Company Secretary;
 - input into and final approval of management’s development of corporate strategy and performance objectives;
 - reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
 - monitoring senior management’s performance and implementation of strategy and ensuring appropriate resources are available;
 - approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
 - approving and monitoring financial and other reporting.

The Board reviews its composition and processes annually. Cabcharge also ensures that Directors clearly understand corporate expectations of them.

Principle 2: Structure the Board to add value.

The ASX Corporate Governance Council states that a Company should “have a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties”.

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the Annual report are set out on page 15. The term of office held by each Director in office at the date of the Annual Report is as follows.

Name	Term in Office (years)
Reg Kermode	24
Ewaz Barukh	5
Ian Armstrong	4
Neill Ford	8
Philip Franet	19
Peter Hyer	8
Donnald McMichael	8
Neville Wran	3

It is recommended that a majority of the Board should be independent Directors. An independent Director is a non-executive Director and:

- is not a substantial shareholder of Cabcharge or an officer of, or directly or indirectly associated with, a substantial shareholder of Cabcharge;
- within the last three years has not been employed in an executive capacity by Cabcharge or another group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional advisor or a material consultant to Cabcharge or another group member, or an employee materially associated with the service provided;
- is not a material supplier or customer of Cabcharge or any other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with Cabcharge or another group member other than as a Director of Cabcharge;
- has not served on the Board for a period which could, or could reasonably be perceived to materially interfere with the Director’s ability to act in the best interests of Cabcharge;
- is free from any interest and any business or relationship which could, or could reasonably be perceived to materially interfere with the Directors ability to act in the best interests of Cabcharge.

In determining whether an interest or relationship is considered to interfere with a Director’s independence the Board has regard to the materiality of the interest or relationship. If a Director has a current or prior association with a supplier, professional advisor or consultant to Cabcharge that supplier, advisor or consultant will be considered material:

- in relation to Cabcharge if any amount payable annually to the supplier, advisor or consultant is in excess of 5% of the consolidated expenses of the Cabcharge group;
- in relation to a Director if that amount exceeds 5% of the supplier’s, advisor’s or consultant’s total revenues.

A customer of Cabcharge would also be considered material if the annual amount received by Cabcharge from the customer exceeded 5% of the consolidated revenue of the Cabcharge group and from a Director’s point of view if that amount exceeds 5% of the customer’s total expenses.

None of the non-executive Directors relationships with Cabcharge meet the criteria in relation to the 5% materiality threshold.

Other factors however are also taken into account for the purpose of assessing the materiality of relationships between a non-executive Director and Cabcharge and these factors relate to non-executive Director activities as a whole.

Taking into account the terms of service and relationship with Cabcharge the Company is of the view that the following Directors are not independent:

Mr Neill Ford
Mr Philip Franet
Mr Peter Hyer
Mr Donnald McMichael

The ASX Guidelines recommend that a listed company should have a majority of Directors who are independent. The Cabcharge Board as currently composed does not comply with this recommendation.

Mr Wran and Mr Armstrong do qualify as independent Directors. As a result of the consideration given the Board has determined that neither Mr Wran nor Mr Armstrong has any past or present relationships which breach the materiality threshold or that in the context of their activities as a whole neither Mr Wran nor Mr Armstrong has a relationship considered significant enough to compromise their independence.

Notwithstanding that the majority of Cabcharge Directors are not independent Mr Ford, Mr Franet, Mr Hyer and Mr McMichael are segregated from operational management of Cabcharge and their commercial knowledge and expertise within the taxi industry enables them to effectively carry out their responsibilities in accordance with the Board Charter.

The Board of Cabcharge has implemented a procedure whereby Directors may take independent professional advice at Cabcharge’s expense on matters relating to their role as Directors of Cabcharge. Approval for such advice must be sought from the Chairman and such approval may not be reasonably withheld. If approval is withheld, the Director seeking advice may refer the matter to the whole Cabcharge Board.

The ASX Guidelines also recommend that the roles of Chairperson and Chief Executive Officer should not be exercised by the same individual. Currently Cabcharge does not comply with this guideline. The role of Chairman and Chief Executive Officer of Cabcharge is held by Mr Reg Kermode who has held this position since 27 July 1980. Mr Kermode’s leadership and expertise within the Taxi Industry along with his long-term vision for the Company has seen Cabcharge grow from a small operation to a Company listed on the Australian Stock Exchange currently capitalised at approximately \$420 million for the year ended 30 June 2004. The success and continued growth of Cabcharge over the last 24 years is largely attributable to Mr Kermode’s performance as Chairman and Chief Executive Officer. Given the financial success of Cabcharge, the Board believes it to be inappropriate and unnecessary to separate the roles of Chairman and Chief Executive Officer at this time.

Nomination Committee

Due to the size of the Cabcharge Board and Company it was determined that while a Nomination Committee should be established, the duties of the Nomination Committee should be carried out by the Audit and Risk Committee. The Committee is comprised of Mr Ian Armstrong (Chairman), Mr Neville Wran and Mr Peter Hyer. The Committee has a Charter that clearly sets out its role and responsibilities, composition, structure and membership requirements.

Corporate Governance Statement

for the year ended 30 June 2004

Responsibilities of the Committee include:

- assessment of the necessary and desirable competencies of the Cabcharge Board members;
- review of the Cabcharge Board succession plans;
- evaluation of the Cabcharge Board's performance;
- recommendations for the appointment and removal of Cabcharge Directors.

The number of Committee meetings held and attendees are set out in the Directors' Report.

Principle 3: Code of Ethics and Conduct

The ASX Corporate Governance Council states that a Company should "actively promote ethical and responsible decision making".

The Cabcharge Board has established a Code of Conduct to guide its Directors, the Chief Executive Officer, the Chief Financial Officer and its key executives in relation to:

- the practices necessary to maintain confidence in Cabcharge's integrity;
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Cabcharge Board has established a Code of Ethics and Conduct which addresses the following issues:

- Conflicts of interest – managing situations where the interest of a private individual interferes or appears to interfere with the interests of Cabcharge as a whole.
- Corporate opportunities – preventing Directors and key executives from taking advantage of property, information or position or opportunities arising from these for personal gain or to compete with Cabcharge.
- Confidentiality – restricting the use of non-public information except where disclosure is authorised or legally mandated.
- Fair dealing – by all employees with Cabcharge's customers, suppliers, competitors and employees.
- Protection of and proper use of the Company's assets – protecting and ensuring the efficient use of assets for legitimate business purposes.
- Compliance with laws and regulations – active promotion of compliance.
- Encouraging the reporting of unlawful/unethical behaviour – active promotion of ethical behaviour and protection for those who report violations in good faith.

Dealing Rules

Cabcharge also has in place a policy concerning trading in Cabcharge securities by Directors, officers and employees.

The Cabcharge policy in relation to the trading of Cabcharge shares encompasses the following:

- clearly identifies the directors, officers and employees who are restricted from trading (designated officers);
- identifies and raises awareness about the prohibitions under the law and the requirements of the policy. The policy makes it clear that it is inappropriate for the designated officer to procure or to trade Cabcharge securities when the designated officer is precluded from trading. The policy also provides awareness of the need to enforce confidentiality against external advisors;
- requires designated officers to provide notification to the Chief Executive Officer (with the CEO notifying the Board of Directors);
- confirmation of any trading;
- sets out the black out periods;
- specifies if there is any discretion to permit trading by designated officers in specific circumstances;
- specifies whether Cabcharge prohibits designated officers from trading in financial products issued or created over Cabcharge securities by third parties or trading in associated products;
- specifies whether Cabcharge prohibits designated officers from entering into transactions in associated products which operate to limit the economic risk of their security holdings in the company.

Principle 4: Safeguard integrity in financial reporting.

The ASX Corporate Governance Council states that a Company should "have a structure to independently verify and safeguard the integrity of the Company's financial reporting".

The Audit and Risk (and Nominations) Committee is constituted in accordance with ASX Guidelines with its requirements set out in the Audit and Risk Committee Charter. The Committee has three members, Mr Ian Armstrong, Mr Peter Hyer and Mr Neville Wran. In accordance with ASX Guidelines the majority of the members are independent directors and all members are non-executive directors.

The Committee's primary responsibility is verifying and safeguarding the integrity of the Company's financial reporting.

The composition of the Committee is such that it exercises independent judgement in accordance with ASX Guidelines.

All members of the Committee are financially literate in accordance with ASX Guidelines. Mr Armstrong (Chairman) was a partner with PricewaterhouseCoopers for twenty three years, of which fifteen years were in the field of corporate finance. Mr Armstrong is also a fellow of the Institute of Chartered Accountants in Australia.

Mr Hyer is Chairman and Managing Director of Adelhill Limited which is the parent entity of Premier Cabs.

Mr Wran served as Premier of New South Wales from 1976 to 1986 and is now Executive Chairman of Wran Partners Pty Ltd. Mr Wran is also a director of a number of other companies.

The number of Committee meetings held and the attendees are set out in the Directors' Report. The Committee reports to the Board and minutes of each Committee meeting are included in the papers for the next full Board meeting.

Principle 5: Make timely and balanced disclosure

The ASX Corporate Governance Council states that a Company should "promote timely and balanced disclosure of all material matters concerning the Company". Cabcharge has in place mechanisms designed to ensure compliance with ASX Listing Rules such that:

- all investors have equal and timely access to material information concerning Cabcharge – including its financial situation, performance and governance.
- Company announcements are factual and presented in a clear and balanced way – balance requires disclosure of positive and negative information.

Cabcharge has a Charter which outlines the process and policies in relation to disclosure to the market. The processes in place ensure that company announcements:

- are made in a timely manner;
- are factual;
- do not omit material information; and
- are expressed in a clear and objective manner that allows investors to access the impact of the information when making investment decisions.

The Chief Executive Officer has ultimate authority and responsibility for approving market disclosure.

Each announcement is reviewed by the Board and the Board considers if any items of business dealt with should be disclosed to the market.

Principle 6: Respect the rights of shareholders

The ASX Corporate Governance Council states that a Company should "respect the rights of a shareholder and facilitate the effective exercise of those rights".

Cabcharge has a shareholder communication policy which highlights Cabcharge's commitment to transparency in its dealings with shareholders, analysts, investors and the market generally. Cabcharge encourages shareholder participation at shareholder meetings and is committed to dealing promptly and effectively with shareholder enquiries. Copies of Board Charters and other policies approved by the Board are available from Cabcharge upon request.

The Cabcharge Annual Meeting is convened in accordance with applicable laws and rules. Cabcharge encourages shareholders to participate at the AGM by making comments and requesting information from Board Members and Cabcharge's Auditors who attend each Cabcharge AGM and are available to answer shareholder questions in relation to audit procedures and audited accounts.

Cabcharge keeps shareholders informed by making company announcements as well as sending half yearly as well as yearly reports. All announcements are placed on the Cabcharge website after they have been released to the market.

Principle 7: Recognise and manage risk

The ASX Corporate Governance Council states that a Company should "establish a sound system of risk and oversight management and internal control". The system adopted by Cabcharge is designed to:

- Identify, assess, monitor and manage risk.
- Inform investors of material changes to Cabcharge's risk profile.

Cabcharge has appointed a Risk Oversight and Management Committee. The Committee has in place policies in relation to:

- oversight of the risk management system;
- risk profile;
- risk management and compliance and control; and
- assessment of effectiveness.

Corporate Governance Statement

for the year ended 30 June 2004

The policy also clearly describes the role and respective accountabilities of the Cabcharge Board, the Audit Risk and Nomination Committee, management and internal audit functions. A policy is in place in relation to the Chief Executive Officer and the Chief Financial officer providing a statement to the Board that to the best of their knowledge the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which implements policies adopted by the Board and that Cabcharge’s risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The Risk Oversight and Management Committee prepares a report for the Audit Risk and Nomination Committee. The Audit Risk and Nomination Committee then review the processes in place and the report of the Committee. The report is then presented to the Board for discussion.

The Risk Oversight and Management committee is comprised of Mr Philip Franet and Mr Donnald McMichael. Details in relation to the number of meetings held and attendance are set out in the Directors’ Report.

Principle 8: Encourage enhanced performance

The ASX Corporate Governance Council states that a Company should “fairly review and actively encourage enhanced Board and management”.

Cabcharge has adopted a policy in relation to the assessment of the performance of the Board (including committees), the Chief Executive Officer, the Chief Financial Officer and key executives. The Audit Risk and Nomination Committee assesses the framework and processes in place to assess performance and regularly review the effectiveness of the policy.

Cabcharge has also implemented induction procedures designed to allow new Board appointees to participate fully and actively in Cabcharge Board decision making at the earliest opportunity. The induction program is designed to enable Directors to gain an understanding of:

- Cabcharge’s financial, strategic, operational and risk management position.
- Cabcharge Directors’ rights, duties and responsibilities.
- The role of Cabcharge Board committees.

Directors and key executives also have access to continuing education to update and enhance their skills. All Cabcharge Directors have access to information including:

- Access to the procedure agreed by the Board for Directors to take independent professional advice as outlined earlier.
- Access to the Company Secretary.

The appointment and removal of the Company Secretary is a matter for decision by the Cabcharge Board as a whole. The Company Secretary is accountable to the Board through the Chairman on all governance matters.

Principle 9: Remunerate fairly and responsibly

The Remuneration Committee consists of Mr Hyer and Mr Ford and the committee has in place policies to ensure transparency and full disclosure in relation to the amount of remuneration and all monetary and non-monetary components for each Director and of each of the five highest paid executives during the year. Details of the number of meetings and attendees at meetings is set out in the Directors’ Report.

Principle 10: Recognise the legitimate interests of shareholders

The ASX Corporate Governance Council states that a company should “Recognise legal and other obligations to legitimate stakeholders”. Cabcharge demands a high standard of ethical corporate behaviour from all directors and staff. The Cabcharge Code of Ethics and Conduct includes guidelines for:

- clear commitment by the Board and management to the code of conduct;
- responsibilities to shareholders and the financial community generally;
- responsibility to clients, customers and consumers;
- employment practices;
- obligations relative to fair trading and dealing;
- responsibilities to the community;
- responsibilities to the individual;
- how Cabcharge complies with legislation affecting its operations; and
- how the Company monitors and ensures compliance with the code.

Guide to the Financial Statements and Notes

for the year ended 30 June 2004

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Statement of Financial Performance

for the year ended 30 June 2004

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	Notes	Economic Entity		Parent Entity	
		2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Revenue from ordinary activities	2	693,511	645,676	648,640	606,814
Taxi hire charges and payments to service providers		(601,424)	(564,511)	(604,873)	(566,813)
Direct costs of members taxi related services		(15,161)	(13,467)	–	–
Employee benefits expense		(21,041)	(19,286)	(4,846)	(4,992)
Depreciation and amortisation expense	3	(8,931)	(6,457)	(5,166)	(3,452)
Borrowing expenses	3	(535)	(568)	–	–
Other expenses from ordinary activities		(13,881)	(13,459)	(9,844)	(8,719)
Profit from ordinary activities before income tax expense		32,538	27,928	23,911	22,838
Income tax expense relating to ordinary activities	4	(9,406)	(7,761)	(6,955)	(5,947)
Profit from ordinary activities after related income tax expense		23,132	20,167	16,956	16,891
Net loss attributable to outside equity interest		–	98	–	–
Net profit attributable to members of parent entity		23,132	20,265	16,956	16,891
Increase in asset revaluation reserve	21 (b)	732	24	726	10
Total changes in equity other than those resulting from transactions with owners as owners		23,864	20,289	17,682	16,901
Basic earnings per share	24	20.6 cents	18.0 cents		
Diluted earnings per share	24	20.6 cents	18.0 cents		

The Statement of Financial Performance is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

as at 30 June 2004

CABCHARGE AUSTRALIA LIMITED ANNUAL REPORT 2004

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		Economic Entity		Parent Entity	
	Notes	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
CURRENT ASSETS					
Cash assets	5	45,616	47,455	14,317	21,525
Receivables	6	46,885	47,171	41,408	43,867
Inventories	7	978	1,013	–	–
Total Current Assets		93,479	95,639	55,725	65,392
NON-CURRENT ASSETS					
Other financial assets	8	20,471	16,206	173,121	143,198
Property, plant and equipment	9	33,059	28,825	14,478	15,536
Intangible assets	10	8,703	2,751	2,116	1,929
Deferred tax assets	11	2,108	1,347	2,108	550
Other	12	584	1,000	–	–
Total Non-Current Assets		64,925	50,129	191,823	161,213
Total Assets		158,404	145,768	247,548	226,605
CURRENT LIABILITIES					
Payables	13	11,416	7,316	6,111	4,300
Interest-bearing liabilities	14	9,762	10,036	–	–
Current tax liabilities	15	4,869	4,093	4,880	2,212
Provisions	16	2,427	1,900	861	708
Total Current Liabilities		28,474	23,345	11,852	7,220
NON-CURRENT LIABILITIES					
Non-interest bearing liability – within the Group	17	–	–	117,094	105,450
Deferred tax liabilities		–	221	–	127
Interest bearing liabilities	18	916	–	–	–
Provisions	19	2,285	1,583	770	621
Total Non-Current Liabilities		3,201	1,804	117,864	106,198
Total Liabilities		31,675	25,149	129,716	113,418
Net Assets		126,729	120,619	117,832	113,187
EQUITY					
Contributed equity	20	71,791	74,389	76,508	74,389
Reserves	21	788	56	768	42
Retained Profits	22	54,150	46,174	40,556	38,756
Total Equity		126,729	120,619	117,832	113,187

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

for the year ended 30 June 2004

CABCHARGE AUSTRALIA LIMITED ANNUAL REPORT 2004

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		Economic Entity		Parent Entity	
	Notes	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and others		703,832	645,448	644,884	605,129
Payments to suppliers, licensees and employees		(660,241)	(612,582)	(611,862)	(582,569)
Dividends received		78	69	74	2,123
Interest received		2,467	2,228	1,076	1,105
Borrowing costs		(123)	(91)	–	–
Income tax paid		(9,088)	(8,280)	(6,693)	(6,712)
Net Cash provided by operating activities	32 (a)	36,925	26,792	27,479	19,076
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		391	1,636	–	–
Purchase of property, plant and equipment		(7,570)	(5,294)	(3,845)	(2,672)
Proceeds from sale of investments		1,258	–	1,242	–
Purchase of investments					
Net cash payment for investment in subsidiary, Black Cabs Combined Limited ("BCC")	32 (b) ¹	(12,027)	–	(13,527)	–
Net cash payment for investment in subsidiary, ABC Radio Taxi Limited ("ABC")	32 (b) ²	(2,348)	–	(3,185)	–
Other		(544)	(2,459)	(204)	(2,531)
Payments for related parties		–	–	(12)	(19)
Net Cash provided by (used in) investing activities		(20,840)	(6,117)	(19,531)	(5,222)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		–	2,783	–	2,783
Repayment of borrowings		(2,768)	(2,820)	–	–
Dividends paid by parent entity		(15,156)	(12,403)	(15,156)	(14,457)
Net Cash provided by (used in) financing activities		(17,924)	(12,440)	(15,156)	(11,674)
Net increase (decrease) in cash held		(1,839)	8,235	(7,208)	2,180
Cash at the beginning of the financial year		47,455	39,220	21,525	19,345
Cash at the end of the financial year	5	45,616	47,455	14,317	21,525

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

for the year ended 30 June 2004

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of Cabcharge Australia Limited ("Cabcharge") and controlled entities, and Cabcharge Australia Limited as an individual parent entity. Cabcharge Australia Limited is a listed public company, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

[A] Principles of Consolidation

The consolidated accounts comprise the accounts of Cabcharge Australia Limited and all of its controlled entities. A controlled entity is any entity controlled by Cabcharge Australia Limited. Control exists where Cabcharge Australia Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Cabcharge Australia Limited to achieve the objectives of Cabcharge Australia Limited. A list of controlled entities is contained in Note 28 to the financial statements.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the economic entity during the year, their operating results are included from the date control was obtained or until the date control ceased. Outside interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

[B] Income Tax

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either deferred tax asset or deferred tax liability at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Deferred tax assets are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Deferred tax assets in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

For the purposes of income taxation, Cabcharge Australia Limited and its 100% subsidiaries have formed a tax consolidated group. Members of the group have entered into a tax sharing agreement whereby the head entity, Cabcharge Australia Limited meets the tax obligations on behalf of its wholly owned subsidiaries, which are then on-charged.

There was no significant adjustment to the deferred tax balance due to the revised tax legislation and the election made to form a tax consolidated group.

Notes to the Financial Statements

for the year ended 30 June 2004

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[C] Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

The assets and liabilities of the overseas controlled entities, which are self-sustaining, are translated at year-end rates and operating results are translated at the rates ruling at the end of each month. Gains and losses arising on translation are taken directly to the foreign currency translation reserve.

[D] Acquisitions of Assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition. Where goodwill arises it is brought to account on the basis described in note 1 (I). Where the fair values of the identifiable net assets acquired by the entity exceed the cost of acquisition incurred by the entity, the difference represents a discount on acquisition and is accounted for by reducing proportionately the fair values of the non-monetary assets acquired until the discount is eliminated.

[E] Revaluation of Non-Current Assets

Land and Buildings are revalued at regular intervals. Independent assessments are obtained of the fair market value of land and buildings and such assessments are used as a guide when revaluations are made. Revaluation increments are credited directly to the asset revaluation reserve.

Revaluations do not result in the carrying value of land or buildings exceeding the net amount expected to be recovered through the net cash inflows arising from their continued use and subsequent disposal ("recoverable amount").

The expected net cashflows have not been discounted to present values in determining recoverable amounts.

Where the carrying amount of an individual non-current asset is greater than its recoverable amount the asset is revalued to its recoverable amount. To the extent that the revaluation decrement reverses a revaluation increment previously credited to and still included in the balance of, the asset revaluation reserve, the decrement is debited directly to that reserve.

Otherwise the decrement is recognised as an expense in the profit and loss account. Revaluations have not taken into account potential capital gains tax.

[F] Inventories

Inventories are measured at the lower of cost and net realisable value. Cost are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

[G] Investments

Shares

Shares in listed companies held as current assets are valued by Directors at those shares' market value at each balance date. Unrealised gains are credited to asset revaluation reserve. Unrealised losses are debited to asset revaluation reserve to the extent that the revaluation decrement reverses a previous revaluation increment credited to the reserve.

Non-current investments are carried at cost or at Directors' valuation. The carrying amount of investments is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the shares' current market value or the underlying net assets in the particular entities. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

[H] Taxi Licence Plates

Taxi licence plates are valued at cost (calculated after crediting discount on acquisition where applicable).

[I] Fixed term Taxi Licences

Fixed term taxi licences are valued at cost less a proportional charge to expense based on the term of the licences.

[J] Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over the estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

[K] Depreciation

Depreciation is calculated on straight line and diminishing value basis to write off the net cost or revalued amount of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

The depreciation rates used for each major class of asset are:	
Buildings	1%
Furniture, fittings, plant and equipment	5% to 33%
EFTPOS Equipment	16.67%

EFTPOS equipment operating on the Telstra Mobile Data Network has been re-assessed as to remaining useful life. The additional depreciation charged in the current year arising from this re-assessment is \$1,781,000.

[L] Intangible Assets

Goodwill

On acquisition of some, or all, of the assets of another entity or, in the case of an investment in a controlled entity, on acquisition of some, or all, of the equity of that controlled entity, the identifiable net assets acquired are measured at their fair value. The excess of the fair value of the purchase consideration plus incidental expenses over the fair value of identifiable net assets acquired (i.e. goodwill) is amortised on a straight line basis over twenty years, being the period during which the benefits are expected to arise.

Patents and Trademarks

Significant costs associated with patents and trademarks having a benefit or relationship to more than one accounting period are deferred and amortised over the periods of their expected benefit.

[M] Cash

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

[N] Research and Development Expenditure

Research and Development costs are charged to profit from ordinary activities before income tax as incurred or deferred where it is expected beyond any reasonable doubt that sufficient future benefits will be derived so as to recover those deferred costs.

Deferred research and development expenditure is amortised on a straight line basis over the period during which the related benefits are expected to be realised, once commercial production has commenced.

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Dividend revenue is recognised when the right to dividend has been established.

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Provision is made for the economic entity's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

2. REVENUE

- Taxi hire charges and fee revenue
- Members taxi related services
- Dividends received
 - Wholly owned subsidiaries
 - Other corporations
- Interest received
 - Other persons
- Rental revenue
- Other revenue

Proceeds on sale of property, plant and equipment

Total Revenue

Profit from ordinary activities before income tax
has been determined after:

Borrowing costs
Other persons
Total borrowing costs

Building
Plant and equipment

Goodwill

Others

Total depreciation and amortisation

Bad and doubtful debts – trade debtors

Economic Entity		Parent Entity	
2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
641,016	599,080	641,016	599,080
40,090	34,566	—	—
—	—	—	2,054
78	69	74	69
2,467	2,228	1,076	1,105
201	60	169	48
8,010	8,037	5,063	4,458
691,862	644,040	647,398	606,814
1,649	1,636	1,242	—
693,511	645,676	648,640	606,814
535	568	—	—
535	568	—	—
195	168	23	22
7,714	5,554	4,880	3,180
7,909	5,722	4,903	3,202
527	250	263	250
495	485	—	—
1,022	735	263	250
8,931	6,457	5,166	3,452
(274)	(148)	(209)	—
819	691	638	584

* Total depreciation includes an additional charge of \$1,781,000 in 2004 as referred to in Note 1 [K].

Notes to the Financial Statements

for the year ended 30 June 2004

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4. INCOME TAX

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2003:30%)

	Economic Entity		Parent Entity	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Economic entity	9,761	8,378		
Parent entity			7,173	6,851

Add tax effect of:

Non-deductible depreciation and amortisation	186	104	86	82
Timing differences and tax losses not brought to account	9	23	–	–
	9,956	8,505	7,259	6,933

Less tax effect of:

Rebateable fully franked dividends	(2)	(6)	(1)	(622)
Additional tax deduction for research and development expenditure	(375)	(436)	(303)	(364)
Other items	(173)	(302)	–	–
Income tax expense	9,406	7,761	6,955	5,947

5. CURRENT ASSETS – CASH

Cash at bank	4,429	2,997	2	2
Deposits at call	41,187	44,458	14,315	21,523
Balance per statement of cash flows	45,616	47,455	14,317	21,525

6. CURRENT ASSETS – RECEIVABLES

Trade debtors	37,051	40,588	34,888	40,082
Provision for doubtful debts	(998)	(524)	(630)	(455)
	36,053	40,064	34,258	39,627
Amounts receivable from:				
Wholly owned subsidiaries	–	–	2,886	2,068
Other debtors	10,832	7,107	4,264	2,172
	46,885	47,171	41,408	43,867

7. CURRENT ASSETS – INVENTORIES

At lower of cost and net realisable value

Parts, safety cameras and sundries	978	1,013	–	–
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8. NON-CURRENT ASSETS – OTHER FINANCIAL ASSETS

Market value of listed investments				
Shares in other listed corporations	2,180	2,488	2,145	2,453
Unlisted investments at cost				
Shares in controlled entities	–	–	168,132	137,619
Shares in other corporations	2,936	3,143	2,844	3,126
Investment in taxi plates – at cost	15,355	10,575	–	–
	20,471	16,206	173,121	143,198

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

(a) Composition

Land – at Directors' valuation – 2003	6,805	6,805	2,100	2,100
Land acquired during the year – at cost	700	–	–	–
	7,505	6,805	2,100	2,100
Building – at Directors' valuation – 2003	7,090	7,090	2,214	2,214
Buildings acquired during the year – at cost	1,212	–	–	–
Accumulated depreciation	(688)	(493)	(302)	(279)
	7,614	6,597	1,912	1,935
Total land and buildings	15,119	13,402	4,012	4,035
Furniture, fittings, plant and equipment – at cost	17,456	11,069	3,582	3,244
Accumulated depreciation	(8,895)	(6,072)	(2,495)	(2,169)
	8,561	4,997	1,087	1,075
EFTPOS equipment – at cost	28,259	24,751	28,259	24,751
Accumulated depreciation	(18,880)	(14,325)	(18,880)	(14,325)
	9,379	10,426	9,379	10,426
	33,059	28,825	14,478	15,536

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9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Movement in carrying amounts

Economic Entity

	Land & Buildings \$'000	Furniture fittings, plant & equipment \$'000	EFTPOS equipment \$'000	Total \$'000
Balance at the beginning of the year	13,402	4,997	10,426	28,825
Additions through acquisition of subsidiaries	1,912	2,996	–	4,908
Other additions	–	4,063	3,507	7,570
Disposals	–	(335)	–	(335)
Depreciation expense	(195)	(3,160)	(4,554)	(7,909)
Carrying amount at the end of the year	15,119	8,561	9,379	33,059

Parent Entity

Balance at the beginning of the year	4,035	1,075	10,426	15,536
Additions	–	338	3,507	3,845
Depreciation expense	(23)	(326)	(4,554)	(4,903)
Carrying amount at the end of the year	4,012	1,087	9,379	14,478

(c) Note on valuation of property

The carrying amount of Land and Buildings are reviewed annually by the Directors. If the carrying amount of an item of the Land and Buildings exceeds its recoverable amount, the asset is written down to the lesser amount. An independent valuation was performed by Lachlan Graham, A.A.P.I. Registered valuer, of Landmark White on 2 September 2002.

The independent valuation for Land and Building was based upon "market value, subject to vacant possession."

10. NON-CURRENT ASSETS – INTANGIBLES

	Economic Entity		Parent Entity	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Goodwill at cost	11,543	4,995	5,445	4,995
Accumulated amortisation	(3,593)	(3,066)	(3,329)	(3,066)
	7,950	1,929	2,116	1,929

Intellectual Property at cost	892	892	–	–
Accumulated amortisation	(139)	(70)	–	–
	753	822	–	–
	8,703	2,751	2,116	1,929

11. DEFERRED TAX ASSETS

The balance comprises tax effects on:

Provision for doubtful debts	300	157	300	136
Provision for employee entitlements	1,414	1,045	1,414	398
Other timing differences	(215)	36	(215)	16
Tax losses	609	109	609	–
	2,108	1,347	2,108	550

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12. NON-CURRENT OTHER ASSETS

Prepaid fixed term taxi licences at cost

Accumulated amortisation

13. CURRENT LIABILITIES – PAYABLES

Trade creditors

Other creditors and accruals

Unearned revenue

14. CURRENT LIABILITIES – INTEREST BEARING

Unsecured loans

Hire purchase liabilities

Bank Bills

The unsecured loans are at-call and bear variable market interest rates (current year at 4.5%)

15. CURRENT LIABILITIES – TAX LIABILITIES

Income tax

16. CURRENT LIABILITIES – PROVISIONS

Employee entitlements

17. NON-CURRENT LIABILITIES – NON INTEREST BEARING

Amount owing to subsidiary companies

18. NON-CURRENT LIABILITIES – INTEREST BEARING LIABILITIES

Hire purchase liabilities

Note	Economic Entity		Parent Entity	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
	1,623	1,623	–	–
	(1,039)	(623)	–	–
	584	1,000	–	–
	3,626	2,941	3,258	2,941
	7,016	3,595	2,853	1,359
	774	780	–	–
	11,416	7,316	6,111	4,300
	8,946	10,036	–	–
	451	–	–	–
	365	–	–	–
	9,762	10,036	–	–
	4,869	4,093	4,880	2,212
	2,427	1,900	861	708
	–	–	117,094	105,450
	916	–	–	–

Notes to the Financial Statements

for the year ended 30 June 2004

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19. NON-CURRENT LIABILITIES – PROVISIONS

	Economic Entity		Parent Entity	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Employee entitlements	2,285	1,583	770	621
Aggregate provision for employee entitlements	4,712	3,483	1,631	1,329
Number of employees at year end	No. 395	No. 268	No. 63	No. 63

20. CONTRIBUTED EQUITY

(a) Composition and movement in issued capital (number of shares)

Composition of Issued Capital

	Economic Entity		Parent Entity	
Note	2004 Number	2003 Number	2004 Number	2003 Number
Fully Paid Ordinary Shares	112,058,057	112,844,254	113,474,698	112,844,254
Number at the beginning of the reporting period	112,844,254	111,094,248	112,844,254	145,331,335
Issue of shares during the reporting period in consideration for the takeovers of BCC and ABC				
31 August 2003	3,517,800	–	3,517,800	–
19 March 2004	942,862	–	942,862	–
Options exercised	–	1,750,006	–	1,750,006
	4,460,662	1,750,006	4,460,662	1,750,006
Buy-back of cross-holding shares	20 (d)			
12 November 2002	–	–	–	(34,237,087)
25 November 2003	(3,830,218)	–	(3,830,218)	–
Elimination of cross-holding shares	20 (e)			
19 March 2004	(1,416,641)	–	–	–
	(5,246,859)	–	(3,830,218)	(34,237,087)
Number at end of reporting period	112,058,057	112,844,254	113,474,698	112,844,254

(b) Composition and movement in issued capital (dollars)

Composition of Issued Capital

Note	Economic Entity		Parent Entity	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Fully Paid Ordinary Shares	71,791	74,389	76,508	74,389
Movements in Ordinary Shares				
Paid up amount at the beginning of the reporting period	74,389	71,606	74,389	181,164
Issue of shares during the reporting period in consideration for the takeovers of BCC and ABC				
31 August 2003	10,624	–	10,624	–
19 March 2004	3,140	–	3,140	–
Options exercised	–	2,783	–	2,783
	13,764	2,783	13,764	2,783
Reversal of last year's elimination	–	109,558	–	–
Buy-back of cross-holding shares	20 (d)			
12 November 2002	–	(105,450)	–	(105,450)
25 November 2003	(11,645)	–	(11,645)	–
Transfer from share repurchase reserve	21 (b)	(4,108)	–	(4,108)
Elimination of cross-holding shares	20 (e)			
19 March 2004	(4,717)	–	–	–
	(16,362)	–	(11,645)	(109,558)
Paid up amount at end of reporting period	71,791	74,389	76,508	74,389

(c) Options over unissued shares

No options were granted during the year and there were no options outstanding at the end of the financial year.

(d) Share Buy-Back

Pursuant to a Special Resolution passed at the 2003 Annual General Meeting, Cabcharge made a selective buy-back of ordinary shares held in Cabcharge by its subsidiary company, Black Cabs Combined Ltd ("the cross-holding shares"). The shares bought back were then cancelled immediately.

(e) Elimination of cross-holding shares

For the purposes of the consolidated accounts, the cross-holding in Cabcharge of ABC Radio Taxis Ltd ("ABC") has been eliminated on the basis of the principle that a company cannot own shares in itself. Under the Corporations Act 2001, the Company has a period of up to 12 months from the time of its acquisition of ABC in which to divest itself of the cross-shareholding. Subject to the passing of a Special Resolution at the Annual General Meeting of the Company to approve a selective share buy-back, the total of 1,416,641 shares held by ABC will be acquired by Cabcharge and cancelled immediately.

Notes to the Financial Statements

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21. RESERVES

(a) Composition

	Economic Entity		Parent Entity	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Asset revaluation reserve	788	56	768	42

(b) Movement During The Year

Asset revaluation reserve –

Balance at beginning of the financial year	56	32	42	32
Revaluation increment on investments	732	24	726	10
Balance at the end of the financial year	788	56	768	42

The asset revaluation reserve records revaluations of non-current assets

Share repurchase reserve –

Balance at beginning of the financial year	–	–	–	–
Difference arising from share buy-back transaction in the prior year	–	(4,108)	–	(4,108)
Balance of reserve transferred to issued capital	–	4,108	–	4,108
Balance at the end of the financial year	–	–	–	–

22. RETAINED PROFITS

Retained profits at the beginning of the financial year	46,174	31,646	38,756	27,602
Reversal of provision for final dividend at 30 June 2002 (on adoption of AASB1044)	–	6,666	–	8,720
Net profit attributable to the members of the parent entity	23,132	20,265	16,956	16,891
Payment of final dividend	(7,873)	(6,761)	(7,873)	(8,815)
Payment of interim dividend	(7,283)	(5,642)	(7,283)	(5,642)
Retained profits at the end of the financial year	54,150	46,174	40,556	38,756

23. DIVIDENDS

Final fully franked ordinary dividend of 7 cents per share franked at the tax rate of 30% (2003: 7 cents franked at 30%)

Interim fully franked ordinary dividend of 6.5 cents per share franked at the tax rate of 30% (2003: 5 cents franked at 30%)

Total dividends provided for or paid

Dividends cents per share

Interim	6.50	5.00	6.50	5.00
Final	7.25	7.00	7.25	7.00
Total	13.75	12.00	13.75	12.00

The final 7.25 cents per share dividend is scheduled for payment on 15 October 2004.

24. EARNINGS PER SHARE

Weighted average number of fully paid ordinary shares outstanding during the year used in calculation of basic EPS

Weighted average number of options not exercised for the purpose of diluted EPS calculations

Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS

Economic Entity	
2004 Numbers	2003 Numbers
112,447,641	112,430,096
–	414,158
112,447,641	112,844,254

25. DIVIDEND FRANKING BALANCES

Balance at the beginning of the financial year	27,943	22,179
Franking credits arising for the tax consolidated group on acquisitions of entities during the year	1,034	–
Franking credit arising from income tax paid or payable in respect of the financial year	9,615	8,217
Franked dividends received	3	8
Franked dividends paid or provided	(6,495)	(2,461)
Balance at the end of the financial year	32,100	27,943

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The franking balance is disclosed on the income tax paid basis. Therefore, fully franked dividends amounting to \$74.9m could potentially be paid to shareholders.

Notes to the Financial Statements

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26. DIRECTORS' AND EXECUTIVES' REMUNERATION

(a) Directors' details and remuneration:

The names of parent entity Directors who held office during the financial year are - RL Kermode, E Barukh, IA Armstrong, ND Ford, PJ Franet, PJ Hyer, DS McMichael and NK Wran. G Bradd was also a Director until his resignation on 4 September 2003.

	Salary \$	Directors' fees \$	Superannuation contributions \$	Non-cash benefits \$	Total 2004 \$	Total 2003 \$
RL Kermode	1,150,000	–	–	–	1,150,000	1,150,000
E Barukh	528,007	–	11,002	110,991	650,000	649,221
IA Armstrong	–	6,900	48,100	–	55,000	52,000
GF Bradd	–	–	9,167	–	9,167	53,667
ND Ford	–	54,635	5,365	–	60,000	67,000
PJ Franet	–	50,870	4,130	–	55,000	47,000
PJ Hyer	–	55,045	4,955	–	60,000	60,333
DS McMichael	–	50,460	4,540	–	55,000	53,667
NK Wran	–	55,000	–	–	55,000	52,000
Total remuneration – for the Directors	1,678,007	272,910	87,259	110,991	2,149,167	2,184,888

(b) Specified executives' details and remuneration:

In addition to the Executive Directors, the Cabcharge Group employs the following specified executives: Mr F Lukabyo – Chief Operating Officer of Combined Communications Network Ltd; Mr G Bradd – Chief Operating Officer of Black Cabs Combined Ltd; and Ms S Doyle – Company Secretary and General Counsel. Mr RL Kermode and Mr E Barukh are Executive Directors.

Specified Executives	Salary \$	Superannuation contributions \$	Non-cash benefits \$	Total 2004 \$	Total 2003 \$
F Lukabyo	289,091	10,909	–	300,000	259,461
S Doyle	271,477	11,514	8,338	291,329	204,079
G Bradd (from 1 September 2003)	157,333	76,000	16,667	250,000	–
Total remuneration – for specified executives	717,901	98,423	25,005	841,329	463,540

(c) Remuneration practices:

The remuneration structure for Executive officers (including the Executive Directors) is based on a number of factors including length of service with the Company, particular experience, and the overall performance of the Company.

Non-executive Directors are paid \$50,000 pear year total remuneration for their participation on the Cabcharge Board (inclusive of superannuation where applicable). In addition, a fee of \$5,000 per year is paid to non-executive Directors for their participation on each committee (with the exception of the mergers and acquisitions committee for which no additional fee was payable).

Executive Directors do not receive additional remuneration for their participation on the Cabcharge Board nor any committees.

27. REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for –
Auditing or reviewing the financial report
Other services – taxation compliance
Remuneration of other auditors of subsidiary for –
Auditing or reviewing the financial report of subsidiaries
Other services

Economic Entity		Parent Entity	
2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
190	189	115	120
15	25	10	10
6	5	–	–
5	5	–	–

28. PARTICULARS RELATING TO CONTROLLED ENTITIES

	Country of Incorporation	Group Interest %			Country of Incorporation	Group Interest %	
		2004	2003			2004	2003
Combined Communications Network Limited	Australia	100	100	TCS Communications (Vic) Pty Ltd	Australia	100	100
Taxi Combined Services Pty Ltd	Australia	100	100	Carbodies Australia Pty Ltd	Australia	100	100
Silver Service Taxis Pty Ltd	Australia	100	100	Combined Network Couriers Pty Ltd	Australia	100	100
Yellow Cabs of Sydney Pty Ltd	Australia	100	100	Enterprise Speech Recognition Pty Ltd	Australia	100	100
Cabcharge International Limited	Hong Kong	100	100	Black Cabs Combined Ltd	Australia	100	–
Cabcharge New Zealand Limited	New Zealand	100	100	North Suburban Taxis Ltd	Australia	100	–
Cabcharge Investments Pty Ltd	Australia	100	100	Yellow Cabs Victoria Pty Ltd	Australia	100	–
Transcharge Australia Pty Ltd	Australia	100	100	Access Communications Net Pty Ltd	Australia	100	–
Helpline Australia Pty Ltd	Australia	100	100	Silver Service (Victoria) Pty Ltd	Australia	100	–
Taxi Combined Services (Vic) Pty Ltd	Australia	100	100	ABC Radio Taxi Ltd	Australia	100	–
Drycol Property Trust	Australia	100	100	Cabcharge North America Ltd	USA	93	–
Drycol Properties Pty Ltd	Australia	100	100				

The Company has guaranteed financial support to these subsidiaries, if necessary, to enable them to meet their financial commitments where due.

29. SUPERANNUATION COMMITMENTS

All employees of the economic entity are entitled to benefits on retirement, disability, death, resignation or retrenchment from The De Luxe Cab Company Limited – AXA Tailored Superannuation Plan (SFN 1837/839/40), NM Superannuation Pty Ltd (ABN 31008428322) Super Fund No.322 (AFS Licence No. 234654) acting as trustee. The trustee is an “approved trustee” under the Superannuation Industry (Supervision) Act 1993 (SIS). The administrator and insurer of the fund is AXA Australia (ABN 72004020437). This fund is an accumulation type fund based on employers’ contribution of 9% of the employee’s ordinary time earnings, which is in accordance with the relevant Standards outlined in the Superannuation Guarantee (Administration) Act and Superannuation Industry Supervision Act (SIS).

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30. RELATED PARTY INFORMATION

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties are as follows –

Nature of transaction:

(a) Fees paid or payable in capacity as taxi company

Name	Relationship	2004 \$'000	2003 \$'000
Cumberland Cabs Company Pty Ltd, Northern Districts Taxis & Western District Taxis (Trading as Premier Cabs)	Director related entity (Mr P Hyer)	821	785
Silver Top Taxi Services Limited	Director related entity (Mr P Franet)	1,515	1,415
Queensland Taxi Investment Pty Ltd (Trading as Yellow Cabs)	Director related entity (Mr N Ford)	987	903
Combined Communications Network Limited	Related party	2,401	2,226
Black Cabs Combined	Related party	946	932
ABC Radio Taxi Ltd	Related party	120	129
North Suburban Taxis Ltd	Related party	255	228

(b) Directors' share transactions

Directors and Director-related entities hold directly, indirectly or beneficially as at the reporting date the following equity interests in the ordinary shares of Cabcharge Australia Limited.

Movement during the year:

Note	Economic Entity		Parent Entity	
	2004 Numbers	2003 Numbers	2004 Numbers	2003 Numbers
	6,529,014	18,889,793	6,529,014	18,889,793
Number at the beginning of the year	18,889,793	18,228,220	18,889,793	18,228,220
Adjustment to exclude holdings by Mr G Bradd (directly, indirectly or beneficially), upon his cessation as Director on 4 September 2003.	(4,213,277)	–	(4,213,277)	–
Adjustment in respect of Mr PJ Franet's indirect interest in Silver Top Taxi Services Limited ("Silver Top"). Silver Top transferred its shareholding in Cabcharge to Gange Corporation Pty Ltd after a change of ownership during the year.	(8,058,146)	–	(8,058,146)	–
Options exercised	–	1,750,006	–	1,750,006
Purchases	95,040	35,000	95,040	35,000
Share sales	(184,396)	(1,123,433)	(184,396)	(1,123,433)
Number at the end of the year	6,529,014	18,889,793	6,529,014	18,889,793

(c) Share purchase

The only share purchase of Cabcharge shares by a Director (directly, indirectly or beneficially) was by Mr PJ Franet - a purchase of 95,040 shares

(d) Share sales

The only share sale of Cabcharge shares by a Director (directly, indirectly or beneficially) was by Mr PJ Hyer's related entity, Adelhill Ltd - a sale of 184,396 shares.

(e) Other director-related transactions

Motor vehicles to the value of \$281,059 were purchased from N Ford during the year. (2003:\$4,447,382)

31. CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments contracted for EFTPOS equipment:

	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Payable not later than 1 year	9,935	–	9,935	–
Later than 1 year but not later than 5 years	4,970	–	4,970	–
	14,905	–	14,905	–

32. NOTES TO THE CASHFLOW

(a) Reconciliation of net cash provided by operating activities with profit from ordinary activities after income tax

Profit from ordinary activities after income tax	23,132	20,167	16,956	16,891
Non-cash flows in profit from ordinary activities				
Depreciation and amortisation expense	8,931	6,457	5,166	3,452
Net (profit) or loss on disposal of property, plant and equipment	(274)	(148)	(209)	–
Borrowing expenses	412	477	–	–
Changes in assets and liabilities, net of the effects of purchase of subsidiaries –				
(Increase)/Decrease in trade and other debtors	2,628	72	2,470	(2,017)
(Increase)/Decrease in inventories	75	401	–	–
Increase/(Decrease) in creditors and accruals	1,425	(1,320)	1,811	535
Increase/(Decrease) in provisions	290	786	302	616
Movement in income taxes payable	776	336	2,668	(167)
Movement in deferred tax balances	(470)	(436)	(1,685)	(234)
Net cash provided by operating activities	36,925	26,792	27,479	19,076

Notes to the Financial Statements

for the year ended 30 June 2004

CABCHARGE AUSTRALIA LIMITED ANNUAL REPORT 2004

32. NOTES TO THE CASHFLOW (CONTINUED)

(b)(1) BLACK CABS COMBINED LTD

Acquisition of Black Cabs Combined Limited (BCC) and its controlled entities effective 1 August 2003.

BCC is operating in the Melbourne suburban market offering taxi related services.

Details of the transactions:	\$'000
(a) Purchase consideration satisfied by –	
Issue of shares as detailed in accounts (1 Cabcharge share for each BCC share held in accordance with Cabcharge's takeover offer)	10,624
Cash payment and costs of acquisition as set out below	13,527
Total consideration	24,151
(b) Cash flow from investment in BCC –	
Cash payment to BCC shareholders in consideration for their shares (\$3.70 per BCC share in accordance with Cabcharge's takeover offer)	13,016
Costs of acquisition	511
Cash outflow	13,527
Less: Cash held by BCC on acquisition	(1,500)
Net cash payment for investment in subsidiary, BCC during the year	12,027
(c) Net fair values of assets and liabilities at date of acquisition –	
Cash	1,500
Receivables	2,189
Inventories	19
Property, plant and equipment	4,908
Deferred tax assets	127
Investments	
Shares in Cabcharge	11,567
Taxi plates	3,840
Others	13
Payables	(2,471)
Interest bearing liabilities	(2,784)
Provisions and other	(828)
	18,080
Goodwill on acquisition	6,071

(b)(2) ABC RADIO TAXI LTD

Acquisition of ABC Radio Taxi Limited (ABC) effective 1 April 2004.

ABC is operating in the Sydney suburban market offering taxi related services.

Details of the transactions:	\$'000
(a) Purchase consideration satisfied by –	
Issue of shares as detailed in accounts (0.93 Cabcharge share for each ABC share held in accordance with Cabcharge's takeover offer)	3,140
Cash payment and costs of acquisition as set out below	3,185
Total consideration	6,325
(b) Cash flow from investment in ABC –	
Cash payment to ABC shareholders in consideration for their shares (\$3.08 per ABC share in accordance with Cabcharge's takeover offer)	3,140
Costs of acquisition	45
Cash outflow	3,185
Less: Cash held by ABC on acquisition	(837)
Net cash payment for investment in subsidiary, ABC during the year	2,348
(c) Net fair values of assets and liabilities at date of acquisition –	
Cash	837
Receivables	179
Inventories	20
Deferred tax assets	386
Investments	
Shares in Cabcharge	4,717
Taxi plates	600
Payables	(118)
Interest bearing liabilities	(214)
Provisions and other	(109)
	6,298
Goodwill on acquisition	27

(c) Financial Facilities

Bank Overdraft and Loan Limits

Overdraft facility
Bills Facility
Hire Purchase Facility
Standby facility

Total Facility

Amount used

Amount unused

(d) Restricted Cash

There was no restricted cash on 30 June 2004.

(e) Hire Purchase Commitments

Minimum payments
Less future finance charges

Total Hire Purchase Liability

Payable

not later than 1 year

later than 1 year but not later than 5 years

Total Hire Purchase Liability

33. FINANCIAL INSTRUMENTS

(a) Interest rate risk

Exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date, is as follows:

2004 year

Financial Assets

Cash at Bank/On Hand
Money market/Deposit
Receivables
Investments

Financial Liabilities

Accounts payable
Unsecured and other loans

Economic Entity		Parent Entity	
2004	2003	2004	2003
\$'000	\$'000	\$'000	\$'000
4,250	3,500	3,500	3,500
1,000	–	–	–
1,571	–	–	–
15,000	15,000	15,000	15,000
21,821	18,500	18,500	18,500
(1,732)	–	–	–
20,089	18,500	18,500	18,500
1,445	–	–	–
(78)	–	–	–
1,367	–	–	–
451	–	–	–
916	–	–	–
1,367	–	–	–

Floating interest rate	Non-interest sensitive	Carrying value	Effective interest rate
\$'000	\$'000	\$'000	%
–	4,429	4,429	4.20 - 5.59
41,187	–	41,187	
–	46,885	46,885	
–	20,471	20,471	
41,187	71,785	112,972	
–	11,416	11,416	4.54
9,762	–	9,762	
9,762	11,416	21,178	

Notes to the Financial Statements

for the year ended 30 June 2004

CABCHARGE AUSTRALIA LIMITED ANNUAL REPORT 2004

33. FINANCIAL INSTRUMENTS (CONTINUED)

2003 year

Financial Assets

	Floating interest rate \$'000	Non-interest sensitive \$'000	Carrying value \$'000	Effective interest rate %
Cash at Bank/On Hand	–	2,997	2,997	
Money market/Deposit	44,458	–	44,458	4.20 - 4.88
Receivables	–	47,171	47,171	
Investments	–	16,206	16,206	
	44,458	66,374	110,832	

Financial Liabilities

Accounts payable	–	7,316	7,316	
Unsecured loans	10,036	–	10,036	4.54
	10,036	7,316	17,352	

(b) Credit Risk Exposures

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

The Company minimised concentration of credit risk in relation to trade accounts receivable by undertaking transactions with a large number of customers. However, all the customers are concentrated in Australia.

Credit risk in Trade receivables is managed in the following ways:

- Payment terms are 28 days
- A risk assessment process is used for customers over 90 days; and
- Cash or Bank guarantee is obtained where appropriate.

(c) Net fair values – Valuation approach

Marketable shares included in "Other financial assets" are traded in an organised financial market. The net fair value of marketable shares is determined by valuing them at the current quoted market sell price. The carrying amount of cash, deposits, accounts receivable and accounts payable approximate net fair value. Investments in unlisted securities are reflected at valuation – Directors appraisals are undertaken as necessary to reflect substantial changes affecting the net fair value of investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2004 year		2003 year	
	Carrying amount \$'000	Net fair value \$'000	Carrying amount \$'000	Net fair value \$'000
Financial Assets				
Cash on hand/ bank	4,429	4,429	2,997	2,997
Money market/ deposits	41,187	41,187	44,458	44,458
Receivables	46,885	46,885	47,171	47,171
Investments	20,471	20,471	16,206	16,206
	112,972	112,972	110,832	110,832
Financial Liabilities				
Accounts payable	11,416	11,416	7,316	7,316
Unsecured loans	9,762	9,762	10,036	10,036
	21,178	21,178	17,352	17,352

34. SEGMENT REPORTING

(a) Segment revenues

Cabcharge taxi charge system	646,248	603,655
Members taxi-related services	49,773	42,019
Totals	696,021	645,674
Consolidation adjustments	(4,977)	(2,226)

Total external revenues excluding interest

Interest	2,467	2,228
Total revenues	693,511	645,676

(b) Segment profits by business segment

Cabcharge taxi charge system	23,911	20,784
Members taxi-related services	8,627	7,143
Operating profit before income tax	32,538	27,927
Income tax expense	(9,406)	(7,760)
Profit after tax	23,132	20,167

(c) Segment Assets

Cabcharge taxi charge system	75,601	83,406
Members taxi-related services	82,803	62,362
Totals	158,404	145,768

(d) Segment Liabilities

Cabcharge taxi charge system	9,821	7,968
Members taxi-related services	21,854	17,181
Totals	31,675	25,149

(e) Others

Acquisition of Property, Plant & Equipment

Cabcharge taxi charge system	3,845	2,672
Members taxi-related services	3,725	2,622
Totals	7,570	5,294

Depreciation

Cabcharge taxi charge system	4,903	3,202
Members taxi-related services	3,006	2,520
Totals	7,909	5,722

Amortisation of goodwill

Cabcharge taxi charge system	263	250
Members taxi-related services	264	–
Totals	527	250

Amortisation of other intangibles

Cabcharge taxi charge system	–	–
Members taxi-related services	495	485
Totals	495	485

Notes to the Financial Statements

for the year ended 30 June 2004

35. CONTINGENT LIABILITIES

The Company has no contingent liabilities.

36. ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the 2005 financial year. The adoption of Australian equivalents to IFRS (AEIFRS) will be first reflected in the 2005/2006 financial year.

Cabcharge has established a project team to manage the transition to Australian equivalents to IFRS, including training of staff, system and internal control changes and an assessment of the significance of these changes. The project team is chaired by the Chief Financial Officer and reports to the Audit Committee. Management have also engaged independent consultants to assist in the assessment of these changes. We will seek to keep shareholders informed as to the impact of these new standards as they are finalised.

Based on the assessment process to date, the main likely differences in accounting policies which will arise from the adoption of AEIFRS are:

Goodwill

As disclosed in note 1, goodwill is currently amortised over a 20 year period. AEIFRS does not permit goodwill to be amortised, but instead requires the carrying amount to be tested for impairment at least annually. Goodwill must be allocated to individual cash-generating units (or groups of cash-generating units) and tested for impairment at the allocated level. This change in policy may result in increased volatility in the profit and loss, where impairment losses are likely to occur.

Impairment of assets

Cabcharge currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of pending AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. This change in accounting policy may lead to impairments being recognised more often than under the existing policy.

The impairment of assets is being considered by management in relation to the company's Intangible Assets and based on current trading and market conditions there are no known indicators of impairment. Accordingly the directors expect no material impact on the adoption of AASB 136 on 1 July 2005.

Income tax

Cabcharge currently adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Under AASB 112, the economic entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

In addition current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity. This change will result in the recognition of a deferred tax liability with respect to the asset revaluation reserve. AASB 112 also revises the recognition criteria for income tax losses based on the balance of probability compared to the current virtual certainty test. The consolidated entity needs to assess the probability of the recovery of these losses effective 1 June 2005. If the economic entity assesses the recovery of the tax losses as probable at 1 June 2005, then the economic entity will recognise a deferred asset to the value of the income tax losses.

Directors' Declaration

Cabcharge Australia Limited and its controlled entities

CABCHARGE AUSTRALIA LIMITED ANNUAL REPORT 2004

In the opinion of the Directors of Cabcharge Australia Limited:

- (a) the financial statements and notes, as set out on page 24 to 48, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company and consolidated entity as at 30 June 2004 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and
 - (ii) comply with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors



Neville Wran
Director



Peter Hyer
Director

Sydney, 29 September 2004

Independent Audit Report

to the Members of Cabcharge Australia Limited and its Controlled Entities

CABCHARGE AUSTRALIA LIMITED ANNUAL REPORT 2004

SCOPE

The Financial Report and Directors' Responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the Directors' declaration for Cabcharge Australia Limited, for the year ended 30 June 2004. The consolidated entity comprises both the Company and the entities it controlled during that year.

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of Cabcharge Australia Limited is in accordance with:

- (a) the Corporations Act 2001, including:
- (i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

- (b) other mandatory financial reporting requirements in Australia.

BLACKETT & LEWIS - Chartered Accountants

Bryan Bird - Partner

Sydney, 29 September 2004.

Australian Stock Exchange Information

SHAREHOLDINGS AS AT 31 AUGUST 2004

(a) Distribution of Shareholders numbers

Range of Shareholdings	No of Shareholdings	Shares	% of total
1-1000	1,244	954,045	0.84
1001-5000	2,874	7,484,144	6.60
5001-10000	935	6,156,387	5.43
10001-100000	747	21,265,099	18.73
100001 and over	92	77,615,023	68.40
	5,892	113,474,698	100.00

(b) The number of Shareholdings held in less than marketable parcels is 38

(c) The names of the substantial shareholders listed in the Company's register

Name	Number of FPO shares held
RBC Global Services Australia Nominees Pty Ltd <BKCUST account>	10,392,597
J P Morgan Nominees Australia Limited	9,502,907
National Nominees Limited	5,847,523

(d) Voting rights – all shares hold the same voting rights

(e) 20 Largest Shareholders – Ordinary Shares

Rank	Name	Number of FPO shares held	% held
1	RBC Global Services Australia Nominees Pty Ltd <BKCUST account>	10,392,597	9.16
2	J P Morgan Nominees Australia Limited	9,502,907	8.37
3	National Nominees Limited	5,847,523	5.15
4	Citicorp Nominees Pty Limited <CFS Future Leaders Fund account>	4,583,817	4.04
5	Westpac Custodian Nominees Ltd	3,458,130	3.05
6	Legion Cabs (Trading) Co-operative Society Limited	3,007,614	2.65
7	Swan Taxis Co-operative Pty Ltd	2,631,004	2.32
8	Health Super Pty Ltd	2,308,074	2.03
9	ANZ Nominees Limited	1,965,800	1.73
10	Arrow Taxi Services Pty Ltd	1,801,824	1.59
11	Cogent Nominees Pty Ltd	1,603,416	1.41
12	Queensland Taxi Invest Limited	1,560,288	1.38
13	Citicorp Nominees Pty Limited	1,550,248	1.37
14	Reginald Lionel Kermode	1,500,000	1.32
15	ABC Radio Taxi Limited	1,416,641	1.25
16	Citicorp Nominees Pty Limited <CFSIL CFS WS small Comp account>	1,312,881	1.16
17	Cumberland Cabs Company Pty Ltd	1,320,197	1.16
18	AMP Life Limited	1,259,533	1.11
19	RBC Global Services Australia Nominees Pty Ltd <PIPOOLED account>	1,179,394	1.04
20	Sandhurst Trustees Limited <SISF account>	910,000	0.80
		59,111,888	52.09

Final Dividends 2004

Record date 20 September 2004

Dividend payment date 15 October 2004

Voting Rights

Subject to Cabcharge's constitution –

(a) at a general meeting –

(i) on a show of hands, every member present has one vote; and

(ii) on a poll, every member present has one vote for each fully paid share held by the member and in respect of which the member is entitled to vote.

(b) at a general meeting each member entitled to vote at a meeting of members may vote –

(i) in person or, where a member is a body corporate, by its representative;

(ii) by not more than two proxies; or

(iii) by not more than two attorneys.

Australian Stock Exchange Listing

Cabcharge's Ordinary Shares are quoted on the Australian Stock Exchange ("ASX") with Sydney being Cabcharge's home exchange. The stock code under which the shares trade is CAB. Trading results are published in most large Australian daily newspapers.

Internet

Interim and final results are available on Cabcharge's Internet home page: www.cabcharge.com.au

Annual Report not required

Shareholders not wishing to receive the Annual Report, or who are receiving more than one copy, should advise the share registry in writing, quoting their Shareholder Reference Number or Holder Identification Number. Shareholders will still receive all other mailings. An "Annual Report Not Required" notice can be obtained from the share registry.

Tax File Numbers

The share registry is obliged to record Tax File Numbers ("TFN") or exemption details provided by Australian resident shareholders. While it is not compulsory to provide TFN's or exemption details, Cabcharge will be obliged to deduct withholding tax at the highest marginal rate, plus Medicare levy, for any unfranked or partially franked dividends, paid to shareholders resident in Australia who have not supplied TFN's. Further information can be obtained from the share registry.

Company Secretary

Ms Sharon Doyle

Registered Office

152-162 Riley Street
EAST SYDNEY, NSW 2010

Internet Address

www.cabcharge.com.au

Auditor

Blackett & Lewis
7 Help Street
CHATSWOOD, NSW 2067

Share Registry**Postal Address**

ASX Perpetual Registrars Limited
Locked Bag A14
SYDNEY SOUTH, NSW 1235

Delivery Address

ASX Perpetual Registrars Limited
Level 8, HSBC Tower
580 George Street
SYDNEY, NSW 2000

Corporate
Directory



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