

INDEPENDENT AUDIT REPORT

To David Leo Connally of Paddy 'N' Ed Pty Ltd

Scope

We have audited the attached "Community Benefit Statement" of Paddy 'N' Ed Pty Ltd in relation to the approved venue the Echuca Hotel as at 30 June 2005. The Finance Director is responsible for the Schedule and has determined that the accounting policies used are appropriate to the needs of the Victorian Commission for Gambling Regulation. We have conducted an independent audit of the Schedule in order to express an opinion to the Victorian Commission for Gambling Regulation on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Victorian Commission for Gambling Regulation.

The Schedule has been prepared for the Victorian Commission for Gambling Regulation to confirm the amount required for the community benefit contribution as defined by section 3.6.9(2) of the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this report or on the Schedule to which it relates to any person other than the Victorian Commission for Gambling Regulation, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Schedule. These procedures have been undertaken to form an opinion whether, in all material respects the Schedule is presented fairly in accordance with applicable Accounting Standards in Australia. The amounts paid were also agreed to Paddy 'N' Ed Pty Ltd's financial report.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Community Benefit Statement in relation to Paddy 'N' Ed Pty Ltd trading at the venue Echuca Hotel presents fairly in accordance with applicable Accounting Standards in Australia, and, is consistent with our understanding of sections 3.6.9(2) of the Gambling Regulation Act 2003, and is in compliance with the Act, for the financial year ended 30 June 2005.

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Partner GJ Dwyer CA

19/9/05

