

Widespread Portfolios Limited

Interim Report

for the six months to 30 September 2009

Your directors submit the financial statements of Widespread Portfolios Limited for the six months to 30 September 2009.

The trading result for the period was a loss of \$187,000 (6 months to 30 September 2007, \$298,000 loss).

An analysis of the result is provided in the table below

	Six months to 30 Sept 2009 (\$,000)	Six months to 30 September 2008 (\$,000)	Year to 31 March 09 (\$,000)
Gains on the sale of shares	47	(210)	
Unrealised gains (losses) on trading stock	-	57	-
Other income	71	110	216
Total Income	118	(43)	216
Expenses	(287)	(303)	(789)
Impairment on investments	-	-	(6,008)
Share of Widespread Energy loss	(8)	-	(193)
Net Profit (loss) before income tax	(177)	(346)	(6,774)
Income tax	(10)	48	115
Net profit (loss) after tax	(187)	(298)	(6,659)

Major Investments

Our major investments are detailed in the table below on the basis of their market values as at 30 September and as at the date of this report.

	Activity	% portfolio at 30 September 09	% portfolio today	Cents per WID share today
Asian Minerals	Nickel, PGEs, Vietnam	59.0	55.9	18.8
King Solomon	Gold, copper, China	17.0	21.1	7.1
Widespread Energy	Oil & gas, rock phosphate, NZ	7.1	7.3	2.5
Golden Phoenix	Gold, China	5.2	5.1	1.7
Other long term holdings	Gold, NZ Uranium, USA	4.6	4.0	1.4
Cash		3.7	3.1	0.9
Trading portfolio		3.6	3.5	1.0
		100.0%	100.0%	33.6
Total value		6.841m	7.199m	

All listed assets are included at market values with the exception of Asian Minerals which (as has been the case for seven of the last nine years) is currently included at directors' valuation. This valuation is based on our share of Asian Minerals net assets and takes into account independent project valuation data, the strategic nature of the shareholding, our close association with the company (including board representation), and all the present circumstances surrounding the Ban Phuc Nickel Project in Vietnam (further detail on these circumstances is included below). Recent sales in Canada of small shareholdings

by small shareholders are not, in our view, a relevant benchmark for the value of our significantly larger stake in the company.

As can be seen from the table, we have quite a diverse set of major investments, both in terms of geographical spread and by commodity.

Asian Mineral Resources (presently 55.9% of our portfolio)

Until 13 June 2008, AMR was steadily progressing towards its goal of establishing a small-scale, high-grade underground nickel mine in northern Vietnam. The mining license had finally been granted in December 2007, substantial sums of money raised in early 2008 (including USD 34 million invested by Malaysian Smelting Corporation for a 20% stake in the company), and the mining camp, processing plant and mine development were well advanced and proceeding according to plan. The company had already invested USD 61.5 million in the project since its inception and was in negotiations with a number of potential financiers willing to invest another USD 45 million to finance the completion of the plant. With 100 million shares on issue the market value of the company was then approximately CAD 150 million

On 13 June 2008, the Vietnamese Ministry of Finance introduced a number of economic measures including a 20% export tariff on oil, gas, and various metals, including nickel and copper. As there is no smelter in Vietnam capable of handling nickel and copper, the mine output must be exported and the export tariff was therefore effectively a 20% royalty on all mine revenue.

Few mining projects can withstand a royalty of this magnitude and this initiative effectively destroyed overnight the viability of the Ban Phuc nickel mine development. The consequences of this impacted immediately on the company – the finance negotiations were suspended and the market value of the company collapsed, to a low of CAD 3 million. The project was mothballed with most of the 538 people (predominantly Vietnamese) who were involved in the construction being laid off.

AMR's energies at the present time are focussed towards

- Seeking the reversal or reduction of the 20% export tariff
- A modest level of exploration activity focussing on other nickel shows near the Ban Phuc mine site
- Investigating the extent and distribution of platinum and palladium enrichment within the Ban Phuc mine
- Raising further funds to continue operating

In recent weeks it has become apparent that the company has the strong support of several major shareholders and AMR's future looks a good deal more promising, particularly now that nickel prices appear to have stabilised at higher price levels.

Chris Castle represents our interests on the board of AMR and has been a director since early 2000.

Further information about AMR can be found at www.asianminres.com and any ongoing announcements by Asian Minerals in Canada will continue to be re-released by Widespread Portfolios in New Zealand.

King Solomon (21.1% of the portfolio)

King Solomon Mines ("KSO") is a minerals explorer with a number of gold, copper and other base metal projects in the Sonid region of Inner Mongolia in China. Sonid is on the edge of the Gobi desert - along strike and across the Mongolian-Chinese border from Ivanhoe's well-known and huge Oyu Tolgoi copper/gold deposit.

Widespread Portfolios holds 11% of the present issued capital of 90.8m shares and is represented on the board by Chris Castle.

A recent quarterly report issued by KSO confirmed promising drilling results at the Marmot Ridge prospect near Sonid Zouqi and also at Du Binh Hua, near Chifeng. Field activity has now ceased for the

northern hemisphere winter and during the next few months the focus will be on analysing information gained.

More information can be found at www.kingsolomonmines.com

Widespread Energy Limited (“WEN”) (7.3% of the portfolio)

Widespread holds 26.5% of WEN, is the largest shareholder and provides management services to the company.

At present, Widespread Energy has the potential to be our most exciting investment.

WEN holds the following investments:

- Petroleum exploration permit (PEP)38526 over the prolific oil seeps at Kotuku on the West Coast (100%)
- PEP 50439 covering an area of 1,313 km², off the West Coast of the South Island between Hokitika and Punakaiki (100%)
- An application for an offshore prospecting permit covering an area of 3,048 km² on the central Chatham Rise that includes significant seabed deposits of rock phosphate and other potentially valuable minerals. (90% Widespread Energy, 10% Widespread Portfolios)
- An 11.8% interest in Green Gate Limited, the holder of PEP 51150 in Taranaki.
- An investment in Akura Limited, a Fiji based private company, which holds three Petroleum Exploration Licenses in Fiji, predominantly offshore.

PEP 38526 - Kotuku

PEP 38526 is located north of Lake Brunner, on the West Coast, South Island. The permit covers the northern half of the Kotuku Structure and a significant portion of the associated Grey Valley Trough. PEP 38526 continues to be an extremely prospective block having a long history of petroleum exploration. Migration of hydrocarbons from a mature kitchen (oil generation) area has been proven by the seeps near Kotuku. The presence of these seeps have however tantalised and frustrated explorers for more than a century. This has resulted in a rich and diverse database of both seismic and well data.

Lower Hutt based GeoSphere Ltd was retained in 2007 by Widespread Energy to undertake the work programme as a first stage of exploration for oil and gas in PEP 38526.

In September 2008 Geosphere completed the year-one work programme for Kotuku and reported the results to Crown Minerals.

Further geophysical exploration is likely to be undertaken in the next stage of work although another option under consideration is to drill one or more exploratory wells.

PEP 50439 – Offshore West Coast.

On 6 March 2008 Widespread Energy was granted a Petroleum Exploration Permit covering an area of 3,269 km², off the West Coast of the South Island between Hokitika and Punakaiki.

PEP 50439 was granted for an initial term of five years, subject to the staged work programme tendered by Widespread Energy.

In March 2009, Widespread Energy applied to reduce the licence area of PEP 50439 from 3,269 square kilometres to 1,313 square kilometres. The relinquishment of the northern and further offshore area of PEP 50439 resulted from the evaluation of existing seismic data and other studies undertaken by Geosphere on behalf of Widespread Energy. This work confirmed the prospectivity in the portion of PEP 50439 which Widespread retained.

In the PEP 50439 area retained five main reservoir targets are considered as being of suitable reservoir quality to potentially contain hydrocarbon accumulations.

1. Sandstones within the Brunner Coal Measures
2. Base Eight Mile Formation Callaghans Greensand Member
3. Upper Blue Bottom Group basin floor fan sediments
4. Takutai Half-Graben fill deposits of the Pororari Group
5. Sandstones within the Paparoa Coal Measures deposited in the Takutai Half-Graben.

Last month Widespread Energy filed an application with Crown Minerals to extend its existing offshore licence PEP 50439 onshore.

The application proposed to extend the area of PEP 50439 eastwards to incorporate a small onshore area that has just been relinquished at the expiry of the first term of the adjoining PEP 38521, and an already-open area northward. The area of PEP 50439, following the extension sought, will increase by approximately 251 km² to 1,564 km².

The extension sought arises from a re-oriented focus on the eastern, coastal, part of the permit in conjunction with the recent partial relinquishment of the more distant part. By including the adjacent onshore area, any transition zone seismic survey will be able to cross the shoreline and tie one or more well locations, which will substantially improve the ability to tie the offshore seismic data which delineate the leads and prospects identified by the Year One work programme.

In addition, Widespread Energy will carefully review the work conducted under PEP 38521 to form an independent opinion as to the prospectivity of the inferred biogenic gas fairway along the Marsden-Kumara structural trend.

It is anticipated that WEN will form a joint venture to fund and conduct subsequent work including seismic acquisition and exploration drilling, which needs to be undertaken within three years in order for the permit to remain in force.

Chatham Rise Phosphorites (rock phosphate, P₂O₅)

In August 2007 a consortium comprising Widespread Energy (90%) and Widespread Portfolios (10%), applied for an offshore prospecting permit covering an area of 3,048 km² on the central Chatham Rise. The area encompassed by the permit is located 600 km east of Christchurch and includes significant seabed deposits of rock phosphate and other potentially valuable minerals.

At the time of writing the licence grant process (which has already taken over 27 months compared with the norm of 6 weeks to three months) is stalled as Crown Minerals officials attempt to use our licence application as a test case to rewrite the law and practice relating to the grant of mineral prospecting licences. The opportunity cost to the New Zealand economy of this totally unnecessary delay (given the import substitution and reduced fertiliser cost benefits potentially arising from our project) of the approach being taken by Crown Minerals is huge. It's also been tangibly injurious to the stakeholders in both Widespread Energy and Widespread Portfolios Limited.

Background

Extensive exploration conducted in the 1970s and 1980s by NZ and German private and public sector interests indicated the potential for economic concentrations of phosphorite on the Chatham Rise. Although significant sample quantities were gathered during these exploration programmes, no historical production has occurred from this region.

Recent increases in the market value of rock phosphate (from US\$50/tonne to a peak of US\$400 in the last 24 months) mean profitable exploitation of this marine mineral deposit is now more likely to be feasible.

At present virtually all of the rock phosphate used by the New Zealand fertiliser industry is imported from Morocco, with increased transport costs arising from oil price rises adding to the local landed costs of this product.

In these circumstances the existence of a New Zealand centred resource, if it can be mined economically, would benefit all stakeholders in the fertiliser industry and also reduce the degree to which the New Zealand agriculture sector is becoming increasingly exposed to increasing oil prices.

Published reports arising from the 1980s exploration programmes indicate that the phosphorite resource may exceed 100 million tonnes. The phosphorite occurs in nodules that also contain a number of other potentially valuable substances, including rare earth minerals and fluorine.

Possible Project Economics

In order to better understand the potential value of this mineral asset, assuming it were mined, preliminary feasibility studies have been undertaken by Widespread Energy, based on the following assumptions:

1. A probable reserve of 14 million tonnes of P₂O₅ exists in a well defined section of the license area under application.
2. This is mined at a rate of 500,000 tonnes a year to replace 50% of P₂O₅ presently imported.
3. Mining and local transport costs are \$US 85 tonne of P₂O₅ compared with imported P₂O₅ costing \$US 200 per tonne ex Morocco plus \$US 120/t shipping cost, i.e. \$US 320 c.i.f. in New Zealand.
4. Capital Costs are \$US 300 million.

Based on these raw assumptions the project could generate annual cost savings of \$US 55 million (\$NZ 74.1 million) to New Zealand farmers compared with importing P₂O₅ from Morocco.

When the prospecting licence is granted the work programme for the first 12 months will commence immediately. It includes, inter alia, a literature review of reports arising from previous phosphorite exploration in the license area, digitisation and re-analysis of data collected at that time, and a pre-feasibility study focusing on the project economics.

If the results of this work are promising, an early start will be made to the year two programme, which will involve extensive sampling aimed at reserve definition. This accelerated work programme will require further capital to be raised by Widespread Energy. Given the many expressions of interest received to date, sourcing this capital post licence grant presently appears to be feasible.

Green Gate Limited

Green Gate was established as a private oil and gas exploration company in 2003, and built up a promising portfolio of South Island focused petroleum exploration permits in North Canterbury, Murchison and the Solander/Great South Basin as well as a one third interest in PEP 51150 in Taranaki.

However, falling oil prices and difficult equity market conditions have severely hampered Green Gate's exploration strategy and the company now holds only one PEP, a 100% interest in PEP 51150.

At 374.2 km², on-shore PEP 51150 in South Taranaki is one of the larger blocks granted and is surrounded by producing oil and gas fields – Kapuni to the west, Cheal and Waihapa to the north, Kauri to the southeast and the offshore Kupe mining permit (under development) to the south.

Green Gate has identified a number of prospects in the course of its pre-bid study and is presently expected, subject to rig availability, to drill an exploration well in the second quarter of 2010.

Akura Limited

Widespread Energy continues to hold a small investment in Akura Limited, a Fiji based private company, which has recently been granted three Petroleum Exploration Licences by the Mineral Resources Department of Fiji. These cover an area of 17,667 square kilometres, most of this being offshore of Fiji. Notwithstanding the grant of these permits, the political landscape in Fiji is such that Widespread Energy will not contemplate investing further in Akura until Fiji's interim government has achieved greater international acceptance than it has at present.

Other Long Term Holdings

The investments included in this category are Glass Earth, Fischer-Watt Gold, and Golden Phoenix Resources.

Glass Earth operates in New Zealand and is seeking large gold deposits in the Coromandel / Central Volcanic Region, and in Central Otago. The company is using a range of new technologies with the aim of discovering other gold deposits of a similar scale to that mined at Waihi and Macraes. This opportunity exists because, compared to other epithermal gold regions around the world, New Zealand is virtually unexplored with modern exploration techniques. The website is www.glassearthlimited.com.

Fischer-Watt Gold Company is a junior mining company that trades in the USA under the symbol of FWGO.OB. The company's backers have a very strong background in all facets of the mineral industry, exploration, production (both underground and open pit), and finance. The company announced that in 2008 that it had acquired a portfolio of mineral claims and leases on over 55,000 acres in Wyoming, South Dakota and Arizona that cover some of the most prospective uranium-bearing geology in the United States.

Golden Phoenix is a private mineral exploration company in which Widespread invested in 2007. Its focus is in China where it is acquiring tenements potentially containing substantial gold deposits. Golden Phoenix's present strategy is to list on the Hong Kong Stock Exchange when these tenement acquisitions have been finalised.

Outlook

The outlook for Widespread Portfolios remains positive.

We have enough cash or near cash to sustain operations until 2012 without raising further capital. We also have a sound and relatively diverse portfolio and we are well overdue for good news in respect of several of these investments.

Good exploration results, combined with some proactive cooperation by relevant government officials to facilitate rather than hinder our project development, are what we seek. We are confident that one or more of these events will occur during the coming months.

For and on behalf of the Board,

Linda J Sanders
Chairman

Chris D Castle
Director

Onekaka, 25 November 2009

Widespread Portfolios Limited

Half year ended 30 September 2009

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on unaudited accounts.

CONSOLIDATED OPERATING STATEMENT

NZ\$'000: Current period Previous corresponding period

Total operating revenue: 118; 110

OPERATING SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX: (177); (346)

Unusual items for separate disclosure: Nil

OPERATING SURPLUS (DEFICIT) BEFORE TAX: (177); (346)

Less tax on operating profit: (10); (48)

OPERATING SURPLUS (DEFICIT) AFTER TAX BUT BEFORE MINORITY INTERESTS: (187); (298)

Less minority interests: Nil

Equity earnings: Nil

OPERATING SURPLUS (DEFICIT) AFTER TAX ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER: (187); (298)

Extraordinary items after tax attributable to Members of the Listed Issuer: Nil

OPERATING SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER: (187); (298)

Earnings per share: (0.8751); (0.0522)

Interim/Final/Special Dividend: Nil

Record Date: n/a. Date Payable: n/a

Imputation tax credit on latest dividend: n/a

This announcement is in relation to the half year to 30 September 2009.

Widespread Portfolios Limited will lodge with the NZX and send to holders its Interim Report once completed.

Widespread Portfolios Limited

Interim Accounts

For the six months ended 30 September 2009

Directory

As at 30 September 2009

Directors

Linda J Sanders (Chairperson)
Jill E Hatchwell
Chris D Castle
Denis Kelly
Keith T Hindle

Registered office

The Sandspit, SH60
Onekaka
Golden Bay 7142

Share registry

Link Market Services
138 Tancred Street
Ashburton

Auditors

WHK
45 Knights Road
Lower Hutt

Legal advisers

Quigg Partners
28 Brandon Street
Wellington

Bankers

ANZ Banking Group (New Zealand) Limited
215-229 Lambton Quay
Wellington

Investment advisers

Nevay Holdings Limited
The Sandspit, SH60
Onekaka
Golden Bay 7142

Income Statement

For the period ended 30 September 2009

	<i>Consolidated</i>		
	unaudited	unaudited	audited
	30 Sept 09	30 Sept 08	31 Mar 09
	\$'000	\$'000	\$'000
Revenue	64	82	161
Finance income	54	28	55
Finance expenses	(76)	(153)	(189)
Net finance (expenses)/income	(22)	(125)	(134)
Administration expenses	(211)	(303)	(600)

Widespread Portfolios Limited			
Impairment on investments	-	-	(6,008)
Results from operating activities	(169)	(346)	(6,581)
Share of loss of equity accounted investees	(8)	-	(193)
Profit/(loss) before income tax	(177)	(346)	(6,774)
Income tax (credit)/expense	10	(48)	(115)
Profit/(loss) from continuing operations	(187)	(298)	(6,659)
Basic earnings per share (cents)	(0.9)	(0.1)	(2.2)
Diluted earnings per share (cents)	(0.5)	(0.0)	(1.1)

Statement of Changes in Equity

For the period ended 30 September 2009

	<i>Consolidated</i>		
	unaudited	unaudited	audited
	30 Sept 09	30 Sept 08	31 Mar 09
	\$'000	\$'000	\$'000
Opening equity	4,290	17,562	17,562
Total recognised revenues and expenses			
Net change in fair value of available-for-sale financial assets	441	(10,895)	(7,165)
Deferred tax recognised in equity	13	63	27
	454	(10,832)	(7,138)
Profit/(loss) for the year	(187)	(298)	(6,659)
Total recognised revenues and expenses for the period	267	(11,130)	(13,797)
Contributions from owners			
Issue of shares	-	525	525
Total Contributions from owners	-	525	525
Closing equity	4,557	6,957	4,290

Balance Sheet

As at 30 September 2009

	<i>Consolidated</i>		
	unaudited	unaudited	audited
	30 Sept 09	30 Sept 08	31 Mar 09
	\$'000	\$'000	\$'000
Assets			
Other investments	3,888	6,195	3,496
Investments in equity accounted investees	272	-	280
NZX Bond	102	91	100
Total non-current assets	4,262	6,286	3,876
Cash and cash equivalents	111	544	302
Brokers current accounts	15	-	-
Trade and other receivables	47	60	48
Other investments	118	120	146
Prepayments	24	25	9
Current tax assets	10	-	13
Total current assets	325	749	518
Total assets	4,587	7,035	4,394
Equity			
Share capital	11,897	11,897	11,897
Reserves	652	113	198
Accumulated losses	(7,992)	(5,053)	(7,805)
Total equity attributable to equity holders of the Company	4,557	6,957	4,290
Total equity	4,557	6,957	4,290
Liabilities			
Trade and other payables	8	29	79
Taxation payable	-	48	-
Deferred taxation	22	-	25
Advance to Widespread Energy Limited	-	1	-
Total liabilities	30	78	104
Total equity and liabilities	4,587	7,035	4,394

Statement of Cash Flows

For the period ended 30 September 2009

	unaudited 30 Sept 09 \$'000	<i>Consolidated</i> unaudited 30 Sept 08 \$'000	audited 31 Mar 09 \$'000
Cash flows from operating activities			
Cash received from customers	70	97	157
Proceeds from sale of other investments current	301	74	165
Net interest received	10	6	33
Tax refund received	6	-	-
Cash paid to suppliers	(308)	(374)	(586)
Purchase of other investments current	(234)	(59)	(211)
Net cash from/(used in) operating activities	(155)	(256)	(442)
Cash flows from investing activities			
Proceeds (to)/from brokers current accounts	(15)	305	306
Proceeds of other investments non-current	33	-	-
Purchase of other investments non-current	(52)	(112)	(165)
Purchase of property, plant & equipment	-	(1)	-
Reinvested interest NZX Bond	(2)	-	(9)
Net cash from/(used in) investing activities	(36)	192	132
Cash flows from financing activities			
Proceeds from issue of share capital	-	521	525
Net cash from/(used in) financing activities	-	521	525
Net (decrease)/increase in cash and cash equivalents	(191)	457	215
Cash and cash equivalents at 1 April	302	87	87
Cash and cash equivalents at 30 September	111	544	302

Statement of Cash Flows

For the six months ended 30 September 2009

	unaudited 30 Sept 09 \$'000	<i>Consolidated</i> unaudited 30 Sept 08 \$'000	audited 31 Mar 09 \$'000
Reconciliation of net cash flows from operating activities			

Profit/(loss) for the period	(187)	(298)	(6,659)
Adjustments for:			
Depreciation	-	-	1
(Gains)/losses on sale of financial assets at fair value through profit & loss	(47)	27	17
Losses on fair value of available for sale financial assets	65	-	-
Unrealised losses on fair value of available for sale financial assets	3	-	6,008
Unrealised losses on financial assets at fair value through profit & loss	8	127	172
Share of loss on equity accounted investees	8	-	193
Deferred tax recognised	13	4	27
	(137)	(140)	(241)
Change in trade and other receivables	1	(28)	(22)
Change in prepayments	(15)	(14)	1
Change in current tax assets	3	(53)	(114)
Change in deferred taxation	(3)	-	(34)
Change in trade and other payables	(71)	(21)	29
Change in other investments current	67	-	(61)
Net cash from operating activities	(155)	(256)	(442)

Income Statement

For the period ended 30 September 2009

	unaudited 30 Sept 09 \$'000	<i>Company</i> unaudited 30 Sept 08 \$'000	audited 31 Mar 09 \$'000
Revenue	-	-	-
Finance income	2	-	12
Finance expenses	-	-	-
Net finance (expenses)/income	2	-	12
Other income - subvention payment receipt			239
Administration expenses	(71)	(123)	(214)
Impairment in advance to subsidiary	-	-	(2,382)
Impairment on investments	-	-	(3,055)

Widespread Portfolios Limited

Results from operating activities	(69)	(123)	(5,400)
Income tax (credit)/expense	6	4	(2)
Profit/(loss) from continuing operations	(75)	(127)	(5,398)

Statement of Changes in Equity

For the period ended 30 September 2009

Opening equity	3,768	8,641	8,641
Total recognised revenues and expenses			
Profit/(loss) for the year	(75)	(127)	(5,398)
Total recognised revenues and expenses for the period	(75)	(127)	(5,398)
Contributions from owners			
Issue of shares	-	525	525
Total Contributions from owners	-	525	525
Closing equity	3,693	9,039	3,768

Balance Sheet

As at 30 September 2009

	unaudited 30 Sept 09 \$'000	<i>Company</i> unaudited 30 Sept 08 \$'000	audited 31 Mar 09 \$'000
Assets			
Investments in subsidiaries	3,407	6,462	3,407
NZX Bond	102	91	100
Total non-current assets	3,509	6,553	3,507
Trade and other receivables	10	19	5
Prepayments	24	25	9

Widespread Portfolios Limited			
Current tax assets	3	1	3
Deferred tax	-	-	6
Advance to a subsidiary	155	2,470	266
Total current assets	192	2,515	289
Total assets	3,701	9,068	3,796
Equity			
Share capital	11,897	11,897	11,897
Reserves	113	113	113
Accumulated losses	(8,317)	(2,971)	(8,242)
Total equity attributable to equity holders of the Company	3,693	9,039	3,768
Total equity	3,693	9,039	3,768
Liabilities			
Trade and other payables	8	29	28
Total liabilities	8	29	28
Total equity and liabilities	3,701	9,068	3,796

Notes to the Financial Statements

For the period ended 30 September 2009

These unaudited condensed interim financial statements of Widespread Portfolios Limited have been prepared in accordance with New Zealand Equivalent to International Accounting Standard (NZIAS) 34 Interim Financial Reporting, issued by the New Zealand Institute of Chartered Accountants. The Company and Group are profit oriented entities.

The Company is an issuer for the purposes of the New Zealand Financial Reporting Act 1993.

The unaudited condensed interim financial statements of the Group for the six months ended 30 September 2009 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2009.

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the Group's Annual Report for the year ended 31 March 2009 have been applied to these interim statements.

Segment reporting

Segment information is presented in respect of the Group's geographical segments. The group has only one business segment, that being investment.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Geographical segments

The investment segment operates in three principal geographical areas, New Zealand, Canada and Other.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of investments. Segment assets are based on the geographical locations of the assets.

Notes to the Financial Statements

For the period ended 30 September 2009

Segment reporting continued

Group

Geographical segments	New Zealand \$'000	Canada \$'000	Other \$'000	Total \$'000
30 September 2009 unaudited				
Interest revenue	7	-	-	7
Other revenue	79	32	-	111
Total revenue	86	32	-	118
Segment assets	1,823	2,566	198	4,587
30 September 2008 unaudited				
Interest revenue	13	1	-	14
Other revenue	82	14	-	96
Total revenue	95	15	-	110
Segment assets	2,514	4,365	156	7,035
31 March 2009 audited				
Interest revenue	39	1	-	40
Other revenue	84	63	29	176
Total revenue	123	64	29	216
Segment assets	1,689	2,499	206	4,394