

Interim Report Financial Statements

Directory

As at 30 September 2008

Directors

Keith T Hindle (Chairman)

Chris D Castle

Marion R Franks

Registered office

Quigg Partners

Level 7, 28 Brandon Street

Wellington

Share registry

Link Market Services

138 Tancred Street

Ashburton

Auditors

Sherwin, Chan & Walshe

45 Knights Road

Lower Hutt

Legal advisers

Quigg Partners

Level 7, 28 Brandon Street

Wellington

Income Statement

For the period ended 30 September 2008

unaudited

30 Sept 08

\$

unaudited

30 Sept 07

\$

audited

31 March 08

\$

Net Finance Income	22,158	26,166	94,346
Less Expenses	100,061	120,232	179,651
Net Surplus (Deficit) Before Tax	(77,903)	(94,066)	(85,305)
Less Taxation	-	-	-
Net Surplus (Deficit) After Tax	(77,903)	(94,066)	(85,305)
Basic Earnings per share (cents)	(0.5008)	(0.6850)	(0.5865)
Diluted Earnings per share (cents)	(0.2574)	(0.6850)	(0.3019)

Statement of Changes in Equity

For the period ended 30 September 2008

	unaudited	unaudited	audited
	30 Sept 08	30 Sept 07	31 March 08
	\$	\$	\$
Opening Equity	1,206,278	1,234,423	1,234,423
Total Recognised Revenues and Expenses			
Net Surplus/(Deficit) for the Period	(77,903)	(94,066)	(85,305)
Contributions From Owners			
Shares Issued	273,810	42,000	42,000
Share Options Issued	-	15,160	15,160
	273,810	57,160	57,160
Closing Equity	1,402,185	1,197,517	1,206,278

Balance Sheet

As at 30 September 2008

	unaudited 30 Sept 08 \$	unaudited 30 Sept 07 \$	audited 31 March 08 \$
Current Assets			
Cash on Hand	548,233	708,691	500,066
Sundry Debtors & Accruals	28,349	-	32,342
Advance to Widespread Limited	766	766	766
Prepayments	5,250	5,906	1,750
Tax Refund Due	16,009	16,039	11,626
	598,607	731,402	546,550
Non-Current Assets			

Investments in Listed Companies	-	69,570	13,500
Investments in Unlisted Companies	509,212	355,212	509,212
Exploration Expenditure	309,827	55,160	167,557
NZX Bond	15,000	15,000	15,000
	834,039	494,942	705,269
Total Assets	1,432,646	1,226,344	1,251,819
Current Liabilities			
Sundry Creditors & Accruals	30,461	28,827	45,541
Advance from Widespread Limited	-	-	-
Total Liabilities	30,461	28,827	45,541
Total Net Assets	1,402,185	1,197,517	1,206,278
Total Equity	1,402,185	1,197,517	1,206,278

Statement of Cash Flows

For the period ended 30 September 2008

	unaudited	unaudited	audited
	30 Sept 08	30 Sept 07	31 March 08
	\$	\$	\$
Cash flows from Operating Activities			
Net Interest Received	14,804	19,474	37,247
Cash Paid to Suppliers	(255,490)	(114,184)	(183,726)
Exploration Expenditure	-	-	(146,662)
Tax Refund Received	-	-	8,120
Net cash from Operating Activities	(240,686)	(94,710)	(285,021)

Cash flows from Investing Activities

Proceeds from Related Parties	-	104,284	104,283
Proceeds from Sale of Shares	15,043	-	111,830
Purchase of Investments	-	(334,265)	(464,408)
Net cash from Investing Activities	15,043	(229,981)	(248,295)

Cash flows from Financing Activities

Proceeds from Issue of Shares	273,810	356,884	356,884
Proceeds from Issue of Share Options	-	15,160	15,160
Net cash from Financing Activities	273,810	372,044	372,044
Net Increase in Cash Balances	48,167	47,353	(161,272)
Opening Cash As At 1 April	500,066	661,338	661,338

Closing Cash As At 31 March	548,233	708,691	500,066
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Statement of Cash Flows

For the period ended 30 September 2008

	unaudited	unaudited	audited
	30 Sept 08	30 Sept 07	31 March 08
	\$	\$	\$

Reconciliation of Net cashflows from Operating Activities

Net (Deficit) as per Income Statement	(77,903)	(94,066)	(85,305)
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Adjustments for:

Gains on Sale of financial Assets at fair value through Profit & Loss	(1,543)	-	(40,437)
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Unrealised gains on financial assets at fair value through Profit & Loss	-	-	(3,092)
Net Foreign Exchange Gain	-	-	(1,823)
Change in Trade & Other Receivables	3,993	972	(31,370)
Change in Prepayments	(3,500)	34,075	38,232
Change in Current Tax Assets	(4,382)	(7,663)	(3,250)
Change in Trade & Other Payables	(15,081)	(28,028)	(11,314)
Change in Exploration Expenditure	(142,270)	-	(146,662)
Net Cashflow from Operating Activities	(240,686)	(94,710)	(285,021)

Notes to the Financial Statements

For the period ended 30 September 2008

The accounting policies adopted by Widespread Energy Limited are consistent with those policies adopted in the Annual Report of the Company for the year ended 31 March 2008.

Further to Note 17 in the Annual Report, the Company has adopted NZ IFRS from 1 April 2007.

All policies have been applied on bases consistent with those used in previous periods.