Bentley International Limited

FULL YEAR REPORTS:

ASX Appendix 4E Preliminary Final Report
Directors' Report
Auditor's Independence Declaration
Financial Report
Audit Report

30 June 2007

ASX Code: BEL

Bentley International Limited
A.B.N. 87 008 108 218

Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay, New South Wales 2028

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Share Registry:
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110 Stirling Highway
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E | admin@advancedshare.com.au
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Company Secretarial Office:
Level 14, The Forrest Centre
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STOCK EXCHANGE
Australian Securities Exchange
Sydney, New South Wales

ASX CODE
BEL

SHARE REGISTRY
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110 Stirling Highway
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Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871
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CORPORATE DIRECTORY

BOARD

Farooq Khan	Chairman
Christopher B. Ryan	Director
Simon K. Cato	Director
Peter P. Simpson	Director

COMPANY SECRETARY
Victor P.H. Ho

REGISTERED OFFICE
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028
Telephone: (02) 9363 5088
Facsimile: (02) 9363 5488

CHAIRMAN'S
AND COMPANY SECRETARIAL OFFICE
Level 14, The Forrest Centre
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Local Call: 1300 762 678
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AUDITORS
BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
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Telephone: (08) 9380 8400
Facsimile: (08) 9380 8499
Website: www.bdo.com.au

INVESTMENT MANAGER
Constellation Capital Management Limited
Level 19, 60 Castlereagh Street
Sydney New South Wales 2000
Telephone: (02) 9231 2833
Telephone: (02) 9231 2844
Website: www.constellation.com.au

CUSTODIAN
National Custodian Services
National Australia Bank Limited
Level 25, 255 George Street
Sydney New South Wales 2000
Telephone: (02) 9237 9101
Facsimile: (02) 9237 1936
Website: www.ncsonline.com.au

APPENDIX 4E PRELIMINARY FINAL YEAR REPORT

This Preliminary Final Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A

Current Reporting Period:	Financial year ended year ended 30 June 2007
Previous Corresponding Period:	Financial year ended year ended 30 June 2006
Balance Date:	30 June 2007
Company:	Bentley International Limited (**BEL**) (BEL has no controlled entities)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2007 Year $'000	2006 Year $'000	% Change	Up / Down
Realised gains on investments	3,053	351	768%	Up
Unrealised gains on investments	-	2,050	100%	Down
Foreign exchange gains	-	2	100%	Down
Other investment related income	454	430	6%	Up
Total investment income	3,507	2,833	24%	Up
Unrealised losses on investments	1,311	-	100%	Up
Foreign exchange losses	15	-	100%	Up
Investment manager's fees	177	178	0.3%	Down
Custodian fees	94	35	164%	Up
Other corporate and administration expenses	553	528	5%	Up
Total expenses	2,150	741	190%	Up
Profit before tax	1,357	2,092	35%	Down
Income tax expense	5	6	5%	Down
Profit after tax attributable to members	1,352	2,086	35%	Down
Basic and diluted earnings per share (cents)	3.4	5.3	36%	Down
Pre-Tax NTA backing per share (cents)	50.59	49.32	3%	Up
Post-Tax NTA backing per share (cents)	50.59	49.32	3%	Up

Dividends

The Company will be paying a final dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking	Total Dividends Payable
One cent per share	24 September 2007	28 September 2007	Fully franked	$397,283

The Company also paid the following interim dividend during the financial year:

Dividend Rate	Record Date	Payment Date	Franking	Total Dividends Paid
One cent per share	1 March 2007	8 March 2007	Fully franked	$397,283

Dividend Reinvestment Plan (DRP)

APPENDIX 4E PRELIMINARY FINAL YEAR REPORT

The DRP issue price in respect of the above final dividend will be set at a 5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the record date. DRP Election Forms should be lodged with the Company's share registry by 21 September 2007. Shareholders do not need to re-confirm their DRP elections.

The DRP allows shareholders, at their election, to automatically invest some or all of their dividend income into additional shares. As there are no transaction costs incurred, it also provides shareholders with an economical and convenient way to purchase additional shares in the Company. A copy of the DRP rules and related documentation may be obtained from the Company or downloaded from the Company's website.

Brief Explanation of Results

The Company's net profit during the current reporting period was $1.357 million (pre tax) (down 35%) and $1.352 million (post tax) (down 35%) compared with the previous corresponding period results of $2.092 million (pre tax) and $2.086 million (post tax).

Fully franked dividends for the year totals two cents per share, which is the same rate of dividends paid in respect of the previous year.

The Company's NTA backing (net of the two cent per share dividends paid during the year), remains stable at 50.59 cents (pre and post tax) (up 3%) compared with the previous corresponding balance date results of 49.32 cents (pre and post tax).

COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Please refer to the attached Directors' Report and financial statements and notes for further information on a review of the Company's operations and the financial position and performance of the Company for the year ended 30 June 2007.

Please also refer to the attached 30 June 2007 Annual Portfolio Report of the Investment Manager, Constellation Capital Management Limited, for information concerning the investment portfolio of the Company.

STATUS OF AUDIT

This Preliminary Final Report is based on accounts to which one of the following applies:

X	The accounts have been audited.

ANNUAL GENERAL MEETING

The 2007 Annual Report and Notice of Annual General Meeting (**AGM**) is expected to be despatched to shareholders in late September for an AGM to be held in late October 2007.

For and on behalf of the Directors,

Date: 31 August 2007

Victor Ho
Company Secretary
Local Call: 1300 762 678 Telephone: (08) 9214 9757 Email: vho@bel.com.au

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley International Limited ABN 87 008 108 218 (**"Company"** or **"Bentley International" or "BEL"**) for the financial year ended 30 June 2007 (**"Balance Date"**).

Bentley International is a company limited by shares that was incorporated in South Australia in June 1986 and has been listed on the Australian Securities Exchange (**"ASX"**) since October 1986 as an investment company (ASX Code: "BEL").

Bentley International does not have any controlled entities.

PRINCIPAL ACTIVITIES

Since admission to ASX in 1986, the principal investment objective of the Company is to achieve medium to long term capital appreciation. To achieve this, the Company will primarily invest in equity securities listed on the world's major stock markets. Its secondary objective is to generate income from dividend streams and the investment of a portion of the Company's portfolio in fixed interest securities and money market instruments denominated in various currencies.

The Company has made the following appointments in relation to the management and administration of its investment portfolio:

- Constellation Capital Management Limited (**"Constellation"**) as investment manager (appointed 18 May 2004 for an initial 2 year term). Constellation's mandate is to invest in the international equities component of its HomeGlobal™ Investment Strategy. Constellation's investment management mandate has continued on a month to month basis after May 2006 in accordance with the terms therein; and
- National Australia Bank Limited (**"NAB"**) (appointed 20 August 2004 for an initial 2 year term) as custodian. NAB's custodial services mandate have continued on a quarterly basis after August 2006 in accordance with the terms therein.

OPERATING RESULTS

	2007 $'000	**2006 $'000**
Realised gains on investments	3,053	351
Unrealised gains on investments	-	2,050
Foreign exchange gains	-	2
Other investment related income	454	430
Total investment income	3,507	2,833
Unrealised losses on investments	1,311	-
Foreign exchange losses	15	-
Investment manager's fees	177	178
Custodian fees	94	35
Other corporate and administration expenses	553	528
Total expenses	2,150	741
Profit before tax	1,357	2,092
Income tax expense	5	6
Profit after tax attributable to members	1,352	2,086

The Company's net profit during the current reporting period was $1.357 million (pre tax) (down 35%) and $1.352 million (post tax) (down 35%) compared with the previous year's results of $2.092 million (pre tax) and $2.086 million (post tax).

DIRECTORS' REPORT

EARNINGS PER SHARE

	2007	2006
Basic and diluted earnings per share (cents)	3.4	5.3

FINANCIAL POSITION

	2007 $'000	2006 $'000
Investments	19,797	19,153
Cash	761	367
Other assets	6	43
Liabilities	(464)	(179)
Net assets	**20,100**	**19,384**
Contributed Equity	17,995	17,840
Retained earnings	2,105	1,544
Total equity	**20,100**	**19,384**

NET TANGIBLE ASSET BACKING

	2007 $'000	2006 $'000
Net tangible assets (before tax on unrealised gains)	20,100	19,384
Pre-tax NTA Backing per share (cents)	50.59	49.32
Less: Provision for tax on unrealised gains		-
Net tangible assets (after tax on unrealised gains)	20,100	19,384
Post-tax NTA Backing per share (cents)	50.59	49.32
Based on total issued share capital	39,728,303	39,304,854

DIVIDENDS

The Company will be paying a final dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking	Total Dividends Payable
One cent per share	24 September 2007	28 September 2007	Fully franked	$397,283

The Company also paid the following interim dividend during the financial year:

Dividend Rate	Record Date	Payment Date	Franking	Total Dividends Paid
One cent per share	1 March 2007	8 March 2007	Fully franked	$397,283

DIRECTORS' REPORT

Dividend Reinvestment Plan (DRP)

The DRP issue price in respect of the September 2007 dividend will be set at a 5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the record date.

The DRP allows shareholders, at their election, to automatically invest some or all of their dividend income into additional shares. As there are no transaction costs incurred, it also provides shareholders with an economical and convenient way to purchase additional shares in the Company. A copy of the DRP rules and related documentation may be obtained from the Company or downloaded from the Company's website.

Dividend Policy

It is the objective of the Company to provide a regular and stable dividend payment to shareholders after the announcement of its half year and full year operating results. These results are normally announced in February and August each year and the Company will endeavour to announce its dividend payments at this time.

The Company intends to distribute annually to shareholders up to approximately 50% of the available net profits arising from the dividend, interest and other income it receives from its investments and the realised and unrealised gains on its investments, to the extent permitted by law and subject to prudent business practices. Dividends will be franked to the extent that available franking credits permit and in accordance with the stated objective of providing 2 dividend payments a year.

SECURITIES IN THE COMPANY

As at the date of this Directors' Report, the Company has 39,728,303 (30 June 2007: 39,728,303; 30 June 2006: 39,304,854) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

REVIEW OF OPERATIONS

As at 30 June 2007, a direct investment in the Company provides indirect exposure to a diversified portfolio of approximately 285 securities across 25 industry sectors in 11 recognised overseas stock markets.

Based on information provided by Constellation, the (unhedged) investment portfolio returned 11.2% in A$ terms during the financial year (which includes realised gains of $3.053 million and unrealised losses of $1.311 million). This reflected an improvement in world markets (for example, the MSCI ex Australia Index returned 23.6% in US$ terms compared with 17.4% in the previous year).

When account is taken of the rise in the Australian dollar (from $US0.743 at the start of the year to $US0.848 at the end of the year) during the year, the return of the MSCI World ex Australia Index in A$ terms was 8.3% compared with 20.4% in the previous year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company that occurred during the financial year not otherwise disclosed in this Directors' Report or the financial statements.

DIRECTORS' REPORT

FUTURE DEVELOPMENTS

The Directors note that the investment management agreement with Constellation expired on 18 May 2006 and Constellation's mandate has continued on a month to month basis thereafter in accordance with the terms therein. During the 2007/08 year, the Board may:

(1) seek to negotiate a renewal of Constellation's appointment as investment manager or seek the appointment of another appropriate investment manager to manage or internally manage the Company's funds in accordance with the Company's current investment mandate/objective to invest in international securities; or

(2) seek to appoint Constellation or another appropriate investment manager to manage or internally manage the Company's funds in accordance with an expanded investment mandate/objective approved by shareholders.

In the opinion of the Directors, it may prejudice the interests of the Company to provide additional information (beyond that reported in this Directors' Report) in relation to future developments and business strategies and operations of the Company and the expected results of those operations in subsequent financial years.

ENVIRONMENTAL REGULATION

The Company is not subject to any particular or significant environmental regulation under either Commonwealth or State legislation. To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

DIRECTORS' REPORT

DIRECTORS

Directors in office during or since the financial year are as follows:

Farooq Khan — **Chairman**

Appointed — Director since 2 December 2003; Chairman since 10 February 2004

Qualifications — BJuris, LLB. (*UWA*)

Experience — Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.

Relevant interest in shares — 11,276,014 ordinary shares (not held directly[1])

Special Responsibilities — Chairman of the Board

Other current directorships in listed entities — Current Chairman and Managing Director of:
(1) Queste Communications Ltd (since 10 March 1998)

Current Chairman of:
(2) Scarborough Equities Limited (since 29 November 2004)
(3) Orion Equities Limited (since 23 October 2006)

Current Executive Director of:
(4) Strike Resources Limited (since 3 September 1999)
(5) Alara Uranium Limited (since 18 May 2007)

Former directorships in other listed entities in past 3 years — (1) Altera Capital Limited (9 November 2001 to 18 October 2005)
(2) Sofcom Limited (3 July 2002 to 18 October 2005)

Peter P. Simpson — **Non-Executive Director**

Appointed — 6 September 2005

Qualifications — Ass.Dip.Bus, F.A.I.M., F.C.D.I.

Experience — Mr Simpson has substantial business and commercial experience. Mr. Simpson is Executive Chairman of Bridge Finance Australia Pty Ltd, which has broad interests including horticulture, publishing and in the IT sector. Mr Simpson is also Chairman of listed oil and gas junior company, Drillsearch Energy Limited and Eudunda Farmers' Limited an unlisted property and supermarket group. Mr Simpson has substantial interests in two private investment companies and is also a director and shareholder in Wirra Wirra Vineyards in South Australia.

Relevant interest in shares — 1,734,279 shares (held indirectly)

Special Responsibilities None

Other current directorships in listed entities — None

Former directorships in other listed entities in past 3 years — Current Chairman of:
(1) Drillsearch Energy Limited (since 24 October 2006).

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1 Held by Orion Equities Limited (**OEQ**), a company in which Queste Communications Ltd (**QUE**) is a controlling shareholder; Farooq Khan (and associated companies) have a deemed relevant interest in the BEL shares in which QUE has a relevant interest by reason of having >20% voting power in QUE.

DIRECTORS' REPORT

Simon K. Cato — **Non-Executive Director**

Appointed — 5 February 2004

Qualifications — B.A. (*USYD*), MSDIA

Experience — Mr Simon Cato has had over 25 years capital markets experience in broking, regulatory roles and as director of listed companies. He initially was employed by the ASX in Sydney and in Perth. Over the last 17 years he has been an executive director and/or responsible executive of three stockbroking firms and in those roles he has been involved in many aspects of broking including management issues such as credit control and reporting to regulatory bodies in the securities industry. As a broker he has also been involved in the underwriting of a number of IPO's and has been through the process of IPO listings in the dual role of broker and director. Currently he holds a number of executive and non executive roles with listed companies in Australia.

Relevant interest in shares — None

Special Responsibilities None

Other current directorships in listed entities — Current Chairman of:

(1) Convergent Minerals Limited (since 25 July 2006)
(2) Sofcom Limited (since 8 January 2004)

Current Director of:

(3) Greenland Minerals and Energy Lid (formerly The Gold Company Limited) (since 21 February 2006)
(4) Scarborough Equities Limited (since 29 November 2004)

Former directorships in other listed entities in past 3 years —

(1) Altera Capital Limited (8 January 2004 to 8 August 2006)
(2) Elemental Minerals Limited (19 February 2004 to 5 July 2006)
(3) Medusa Mining Limited (5 February 2002 to 13 April 2006)

Christopher B. Ryan — **Non-Executive Director**

Appointed — 5 February 2004

Qualifications — BEcon (*UWA*), MBA (*UNSW*)

Experience — Mr Ryan is the Principal of Westchester Corporate Finance, a Sydney based corporate advisory firm specialising in advising listed companies on fund raising, mergers and acquisitions and associated transactions. Prior to forming Westchester in July 1996, Christopher was with Schroders Australia for 27 years. At Schroders, he served 3 years in the investment division, 2 years as an economist monitoring influences on interest and exchange rates and 22 years in the corporate finance division of which he was a director for 19 years specialising in advising on project financing and mergers and acquisitions mainly in the Australian minerals and oil and gas sectors.

Relevant interest in shares — None

Special Responsibilities — None

Other current directorships in listed entities — Current Chairman of:

(1) Golden Cross Resources Limited (since 25 March 2003)
(2) Blue Ensign Technologies Limited (since 22 August 2002)

Current Director of:

(3) Scarborough Equities Limited (since 29 November 2004)

Former directorships in other listed entities in past 3 years — Volant Petroleum Limited (11 December 2003 to 23 May 2006)

DIRECTORS' REPORT

COMPANY SECRETARY

Victor P. H. Ho — **Company Secretary**

Appointed — Since 5 February 2004

Qualifications — BCom, LLB (*UWA*)

Experience — Mr Ho has been in company secretarial/executive roles with a number of public listed companies since early 2000. Previously, Mr Ho had 9 years experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate transactions, capital raisings and capital management matters and has extensive experience in public company administration, corporations law and stock exchange compliance and shareholder relations.

Relevant interest in shares — 5,945 ordinary shares

Other positions held in listed entities — Current Director and Company Secretary of:

(1) Strike Resources Limited (Secretary since 9 March 2000 and Director since 12 October 2000)

(2) Orion Equities Limited (Secretary since 2 August 2000 and Director since 4 July 2003)

(3) Sofcom Limited (Director since 3 July 2002 and Secretary since 23 July 2003)

Current Company Secretary of:

(4) Alara Uranium Limited (since 4 April 2007)

(5) Scarborough Equities Limited (Secretary since 29 November 2004)

(6) Queste Communications Ltd (Secretary since 30 August 2000)

Former position in other listed entities in past 3 years — Altera Capital Limited (resigned 8 August 2006; Director from 9 November 2001 and Secretary from 26 November 2001)

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the year (including directors' circulatory resolutions) and the numbers of meetings attended by each Director of the Company:

Name of Director	Meetings Attended	Maximum Possible Meetings
Farooq Khan	9	9
Christopher Ryan	9	9
Simon Cato	9	9
Peter Simpson	8	9

There were no meetings of committees of the Board.

Board Committees

As at the date of this Directors' Report, the Company did not have separate designated Audit or Remuneration Committees. In the opinion of the Directors, in view of the size of the Board and nature and scale of the Company's activities, matters typically dealt with by an Audit or Remuneration Committee are dealt with by the full Board.

DIRECTORS' REPORT

REMUNERATION REPORT

This report details the nature and amount of remuneration for each Director and Company Executive of the Company.

The information provided under headings (1) to (4) below in this Remuneration Report includes remuneration disclosures that are required under Accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited. The disclosures in (5) and (6) below in this Remuneration Report are additional disclosures required by the *Corporations Act 2001* and the *Corporations Regulations 2001* which have not been audited.

(1) Remuneration Policy

The Board determines the remuneration structure of all Directors and Company Executives (being a company secretary or senior manager) (**Key Management Personnel**) having regard to the Company's nature, scale and scope of operations and other relevant factors, including the frequency of Board meetings, length of service, particular experience and qualifications.

Fixed Cash Short Term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of $110,000 per annum inclusive of employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined current Key Management Personnel remuneration as follows:

(a) Mr Farooq Khan (Non-Executive Chairman) – a base fee of $40,000 per annum inclusive of employer superannuation contributions (currently 9%);

(b) Mr Christopher Ryan (Non-Executive Director) – a base fee of $24,000 per annum plus 10% goods and services tax payable to Westchester Financial Services Pty Limited (trading as Westchester Corporate Finance), a corporate advisory company in which Mr Ryan is principal;

(c) Mr Simon Cato (Non-Executive Director) – a base fee of $21,000 per annum inclusive of employer superannuation contributions (currently 9%);

(d) Mr Peter Simpson (Non-Executive Director) – a base fee of $21,000 per annum plus 10% goods and services tax payable to Bridge Finance Australia Pty Ltd, a company in which Mr Simpson is a controlling director and shareholder; and

(e) Mr Victor Ho (Company Secretary) – a base fee of $40,000 per annum plus employer superannuation contributions (currently 9%).

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive:

(a) Payment for reimbursement of all traveling, hotel and other expenses reasonably incurred by a Director for the purpose of attending meetings of the Board or otherwise in and about the business of the Company;

(b) Payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

Long Term Benefits: Key Management Personnel have no right to termination payments save for payment of accrued annual leave (other than Non-Executive Directors).

Equity Based Benefits: The Company does not presently have any equity (shares or options) based remuneration arrangements for any personnel pursuant to any executive or employee share or option plan or otherwise.

DIRECTORS' REPORT

Post Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel.

Performance Related Benefits: The Company does not presently provide incentive/performance based benefits related to the Company's performance to Key Management Personnel, including payment of cash bonuses. The current remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

Service Agreements: The Company does not presently have formal service agreements or employment contracts with any Key Management Personnel.

Financial Performance of Company: There is no relationship between the Company's current remuneration policy and the Company's performance.

(2) Details of Remuneration of Key Management Personnel - Directors

Details of the nature and amount of each element of remuneration of each Director paid or payable by the Company during the financial year are as follows:

		Short Term Employment Benefits		Post Employment Benefits					
Name of Director	Office Held	Cash Fees $	Cash Bonuses $	Superannuation $	Long Term Benefits$	Equity Based Benefits $	Total $	Performance Related %	Percentage of Total Related to Equity Based Benefits (including shares and options) $
Farooq Khan	Non-Executive Chairman	27,523	-	2,477	-	-	30,000	-	-
Christopher Ryan	Non-Executive Director	26,400	-	-	-	-	26,400	-	-
Simon Cato	Non-Executive Director	1,487	-	19,513	-	-	21,000	-	-
Peter Simpson	Non-Executive Director	23,100	-	-	-	-	23,100	-	-

Notes:

(a) Mr Ryan's Directors' fees have been paid to Westchester Financial Services Pty Limited (trading as Westchester Corporate Finance), a corporate advisory company in which Mr Ryan is principal, and is reported inclusive of goods and services tax (**"GST"**).

(b) Mr Simpson's Directors' fees have been paid to Bridge Finance Australia Pty Ltd, a company in which Mr Simpson is a controlling director and shareholder, and is reported inclusive of GST.

(3) Details of Remuneration of any Key Management Personnel – Company Executive

The Company only had one Company Executive during the financial year. Details of the nature and amount of each element of remuneration of such Company Executive paid or payable by the Company during the financial year are as follows:

		Short Term Employment Benefits		Post Employment Benefits					
Name of Executive Officer	Office Held	Cash Salary $	Cash Bonuses $	Superannuation $	Long Term Benefits $	Equity Based Benefits $	Total $	Performance Related %	Percentage of Total Related to Equity Based Benefits (including shares and options) $
Victor Ho	Company Secretary	41,573	-	3,742	-	-	45,315	-	-

DIRECTORS' REPORT

(4) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the 30 June 2007 financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(5) Directors' and Officers' Insurance

The Directors have not included details of the nature of the liabilities covered or the amount of premiums paid in respect of a Directors and Officers liability and legal expenses' insurance contract, as such disclosure is prohibited under the terms of the contract.

(6) Directors' Deeds

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the Corporations Act), the Company has also entered into a deed with each of the Directors to regulate certain matters between the Company and each Director, both during the time the Director holds office and after the Director ceases to be an officer of the Company, including the following matters:

(a) The Company's obligation to indemnify a Director for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the Corporations Act);

(b) Subject to the terms of the deed and the Corporations Act, the Company may advance monies to the Director to meet any costs or expenses of the Director incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Director; and

Such deeds (in respect of Messrs Khan, Ryan, Cato and Simpson) were approved by shareholders at the 2005 AGM.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Company was not a party to any such proceedings during and since the financial year.

AUDITOR

Details of the amounts paid or payable to the auditor (BDO Kendalls Audit & Assurance (WA) Pty Ltd, formerly BDO) for audit and non-audit services provided during the financial year are set out below:

Audit & Review Fees $	Fees for Other Services $	Total $
13,115	2,750	15,865

The Board is satisfied that the provision of non audit services by the auditor during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Board is satisfied that the nature of the non-audit services disclosed above did not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and APES 110 Code of Ethics for Professional Accountants: Professional Independence, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

BDO Kendalls Audit & Assurance (WA) Pty Ltd, formerly BDO continue in office in accordance with Section 327 of the Corporations Act 2001.

DIRECTORS' REPORT

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 15. This relates to the Audit Report, where the Auditors state that they have issued an independence declaration.

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in Review of Operations) or the financial statements or notes thereto (in particular Note 20), that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,

Farooq Khan	Simon Cato
Chairman	Director

31 August 2007

BDO Kendalls

BDO Kendalls Audit & Assurance (WA)
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ABN 90 360 101 594

31 August 2007

The Directors
Bentley International Ltd
Level 14, The Forrest Centre
221 St Georges Terrace
PERTH WA 6000

Dear Sirs

DECLARATION OF INDEPENDENCE BY BDO KENDALLS TO THE DIRECTORS OF BENTLEY INTERNATIONAL LIMITED

As lead auditor of Bentley International Ltd for the year ended 30 June 2007, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bentley International Ltd and the entities it controlled during the period.

Yours faithfully
BDO Kendalls Audit & Assurance (WA)

B. McVeigh

BG McVeigh
Partner

INCOME STATEMENT
for the year ended 30 June 2007

	Note	2007 $	2006 $
Revenue from continuing operations	2 a	445,119	428,569
Other income		3,061,972	2,404,141
Total Revenue		3,507,091	2,832,710
Expenses	2 b		
Investment expenses			
- Unrealised losses in the net fair value of investments		(1,311,183)	-
- Foreign exchange losses		(14,888)	-
- Withholding tax		(55,701)	(50,719)
Occupancy expenses		(24,544)	(70,995)
Finance expenses		(484)	(741)
Borrowing cost		(2)	(19)
Corporate expenses		(395,550)	(260,499)
Administration expenses		(348,118)	(358,006)
Profit before income tax expense		1,356,621	2,091,731
Income tax expense	3	(5,439)	(5,713)
Profit for the year		1,351,182	2,086,018
Profit attributable to members of the company		1,351,182	2,086,018
Dividends per share (cent per share)	6	2.0	1.0
Basic earnings (cents per share)	7	3.41	5.35
Diluted earnings (cents per share)	7	n/a	n/a

The accompanying notes form part of this financial report

BALANCE SHEET
as at 30 June 2007

	Note	2007 $	2006 $
CURRENT ASSETS			
Cash and cash equivalents	8	761,486	366,757
Financial assets at fair value through Profit and Loss	9	19,797,040	19,152,864
Trade and other receivables	10	-	28,187
Other	11	-	6,180
TOTAL CURRENT ASSETS		20,558,526	19,553,988
NON CURRENT ASSETS			
Property, plant and equipment	12	6,163	9,046
Deferred tax asset	14	187,015	-
TOTAL NON CURRENT ASSETS		193,178	9,046
TOTAL ASSETS		20,751,704	19,563,034
CURRENT LIABILITIES			
Trade and other payables	13	464,472	179,125
TOTAL CURRENT LIABILITIES		464,472	179,125
NON CURRENT LIABILITIES			
Deferred tax liabilities	14	187,015	-
TOTAL CURRENT LIABILITIES		187,015	-
TOTAL LIABILITIES		651,487	179,125
NET ASSETS		20,100,217	19,383,909
EQUITY			
Contributed Equity	15	17,995,366	17,839,908
Retained earnings		2,104,851	1,544,001
TOTAL EQUITY		20,100,217	19,383,909

The accompanying notes form part of this financial report

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2007

	Contributed Equity $	Retained Earnings $	Total $
At 1 July 2005	23,003,503	(5,459,832)	17,543,671
Adoption of AASB 132 and 139			
Revaluation of investments		54,080	54,080
Deferred tax liability		(16,224)	(16,224)
sub-total	-	37,856	37,856
Profit for the year	-	2,048,162	2,048,162
Total recognised income and expense for the year	-	2,048,162	2,048,162
Dividends paid		(389,422)	(389,422)
Issue under Dividend Reinvestment Plan	143,642	-	143,642
Reduced share capital against accumulated losses	(5,307,237)	5,307,237	-
At 30 June 2006	17,839,908	1,544,001	19,383,909

	Contributed Equity $	Retained Earnings $	Total $
At 1 July 2006	17,839,908	1,544,001	19,383,909
Profit for the year	-	1,351,182	1,351,182
Total recognised income and expense for the year	-	1,351,182	1,351,182
Dividends paid	-	(790,332)	(790,332)
Issue under Dividend Reinvestment Plan	155,458	-	155,458
At 31 December 2006	17,995,366	2,104,851	20,100,217

The accompanying notes form part of this financial report

CASH FLOW STATEMENT
for the year ended 30 June 2007

	Note	2007 $	2006 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		742,973	412,021
Interest received		10,755	8,890
Other income received		8,730	-
Investment manager's fees paid		(132,268)	(133,423)
Other expenses paid		(663,271)	(516,715)
Interest paid		(2)	-
Income tax paid		(18,615)	(47,043)
Proceeds from sale of investments		16,315,800	2,115,573
Purchase of investments		(15,179,535)	(2,056,705)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	8 (a)	1,084,567	(217,402)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,694)	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(1,694)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(634,874)	(245,780)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(634,874)	(245,780)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		447,999	(463,182)
Cash and cash equivalents at the beginning of the year		366,757	757,934
Effect of exchange rate changes on cash		(53,270)	72,005
CLOSING CASH AND CASH EQUIVALENTS AT END OF YEAR	8	761,486	366,757

The accompanying notes form part of this financial report

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2007

1. SUMMARY OF ACCOUNTING POLICIES

The financial report (comprising the financial statements and notes thereto) is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Bentley International Limited (the **Company**) is a company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The Company does not have any controlled entities.

Compliance with IFRS

The financial report complies with all Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements of Bentley International Limited comply with International Financial Reporting Standards (IFRS) save that the Company has elected to apply the relief provided in respect of certain disclosure requirements pursuant to *AASB 132 Financial Instruments: Disclosure and Presentation*.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied to all years presented, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

1.1. Investments and Other Financial Assets

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

Financial assets at fair value through profit and loss - A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of *AASB 139: Recognition and Measurement of Financial Instruments*. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables - Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments - These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Any held-to-maturity investments held by the Company are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets - Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities - Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

The Company's investment portfolio (comprising listed securities) is accounted for as "financial assets at fair value through profit and loss".

1.2. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, including but not limited to recent arm's length transactions, reference to similar instruments and option pricing models. The Company may use a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for other financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company's investment portfolio (comprising listed securities) is accounted for as a "financial assets at fair value through profit and loss" and is carried at fair value

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

based on the quoted last bid prices at reporting date (refer to Note 9).

1.3. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. All revenue is stated net of the amount of goods and services tax (**GST**). The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods and Disposal of Assets - Revenue from the sale of goods and disposal of other assets is recognised when the Company has passed control of the goods or other assets to the buyer.

Interest Revenue - Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend Revenue - Dividend revenue is recognised when the right to receive a dividend has been established. The Company brings dividend revenue to account on the applicable ex-dividend entitlement date.

Other Revenues - Other revenues are recognised on a receipts basis.

1.4. Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets 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 Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1.5. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.6. Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when considered non-recoverable.

1.7. Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	Depreciation Method
Computer Equipment	25%-40%	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

1.8. Impairment of Assets
At each reporting date, the Company reviews the carrying values of its tangible and intangible assets (where applicable) to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets (where applicable) with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9. Payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

1.10. Contributed Equities
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new securities are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new securities for the acquisition of assets are included in the cost of the acquisition as part of the purchase consideration.

1.11. Earnings Per Share
Basic Earnings per Share - is determined by dividing the operating result after income tax by the weighted average number of ordinary shares on issue during the financial period.

Diluted Earnings per Share - adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial period.

1.12. Employee Entitlements
Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Employer superannuation contributions are made by the Company in accordance with statutory obligations and are charged as an expense when incurred.

1.13. Segment reporting
A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments. The Company's segment reporting is contained in note 16 of the notes to the financial statements.

1.14. Comparative Figures
Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

1.15 New Standards And Interpretations Released and Adopted

AASB reference	Title and Affected Standard(s):	Applies to:	Application date:
AASB 101 (revised Oct 2006)	Presentation of Financial Statements	Removes Australian specific paragraphs (economic dependence and where functional currency is different to presentation currency) and example formats for balance sheet and income statement in appendix.	Periods commencing on or after 1 January 2007
AASB 2007-1 (issued Feb 2007)	Amendments to Australian Accounting Standards arising from AASB Interpretation 11 [AASB 2]	Consequential amendments to AASB 2: Share-based Payment arising from AASB Interpretation 11: AASB 2 – Group and Treasury Share Transactions. Affects equity transactions with employees whether shares given by / issued by shareholders or apparent entity.	Periods commencing on or after 1 March 2007
AASB 2007-4 (issued Apr 2007)	Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments [AASB 1, 2, 3, 4, 5, 6, 7, 102, 107, 108, 110, 112, 114, 116, 117, 118, 119, 120, 121, 127, 128, 129, 130, 131, 132, 133, 134, 136, 137, 138, 139, 141, 1023 & 1038]	Implements the proposals in ED 151: Australian additions to, and Deletions from, IFRSs. Changes to 34 standards. Introduction of new accounting policy choices and removal of various Australian-specific disclosure requirements (internationalising specific Australian treatments). Allows choice of reporting in cash flow statement from direct only to now include indirect, proportionate consolidation now allowed for joint ventures, tax reconciliation can now be done on tax rate basis, and changes to accounting for government grants.	Periods commencing on or after 1 July 2007
AASB Interpretation 10 (issued Sept 2006)	Interim Financial Reporting an Impairment AASB 134: Interim Financial Reporting, AASB 136: Impairment of Assets, and AASB 139: Financial Instruments: Recognition and Measurement	Prevents the reversal of impairment losses between interim and final reporting periods in respect of goodwill, investments in equity instruments, and financial assets carried at cost because fair value cannot be reliably determined.	Periods commencing on or after 1 November 2006
AASB Interpretation 11 (issued Feb 2007)	AASB 2 – Group and Treasury Share Transactions	Addresses the classification of a share-based payment transaction (as equity or cash settled) under AASB 2: Share-based Payment. It clarifies that when an entity's employees are granted rights to the entity's equity instruments either by the entity or its shareholders, the transactions are accounted for as equity-settled transactions. It also specifies the accounting in a subsidiary's financial statements for share-based payment arrangements involving equity instruments of the parent.	Periods commencing on or after 1 March 2007

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

1.16 New Standards And Interpretations Released But Not Yet Adopted.

There is no impact on the accounts/financial statements or the associated notes to the accounts.

AASB reference	Title and Affected Standard(s):	Applies to:	Application date:
AASB 7 (issued Aug 2005)	Financial Instruments: Disclosures	Significant new disclosures of financial instruments – replaces and expands parts of AASB 132. This new standard affects disclosure only and will have no impact on accounting policies.	Periods commencing on or after 1 January 2007
AASB 2005-10 (issued Sept 2005)	Amendments to Australian Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038]	Changes to AASB 132 and 9 other standards arising from the issue of AASB 7 (see above). Amends AASB 101 to require the disclosure of the entity's objectives, policies and processes for managing capital (for reporting entities under Part 2M.3 of the Corps Act).	Periods commencing on or after 1 January 2007
AASB 2007-2 (issued Feb 2007)	Amendments to Australian Accounting Standards arising from AASB Interpretation 12 [AASB 1, AASB 117, AASB 118, AASB 120, AASB 121, AASB 127, AASB 131 & AASB 139]	Consequential amendments to 8 standards arising from AASB Interpretation 12: Service Concession Arrangements	Periods commencing on or after 1 January 2008
AASB 8 (issued Feb 2007)	Operating Segments	Disclosure of operating segments – replaces AASB 114: Segment Reporting. Applies to listed entities and similar only. Early adoption is permitted and likely to occur for many unlisted reporting entities to avoid segment reporting disclosures. Significantly changes the way segment information is given.	Periods commencing on or after 1 January 2009
AASB 2007-3 (issued Feb 2007)	Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038]	Changes to 10 standards arising from the issue of AASB 8 (see above)	Periods commencing on or after 1 January 2009
AASB 2007-7 (issued Jun 2007)	Amendments to Australian Accounting Standards [AASB 1, AASB 2, AASB 4, AASB 5, AASB 107 & AASB 128]	Makes editorial amendments to six Standards, removes the encouragement in AASB 107: Cash Flow Statements to adopt a particular format for the cash flow statement and deletes superseded implementation guidance accompanying AASB 4 Insurance Contracts.	Periods commencing on or after 1 July 2007
AASB Interpretation 12 (issued Feb 2007)	Service Concession Arrangements (recognition and measurement)	Addresses the accounting principles on recognising and measuring obligations and related rights for Service Concession Arrangements under which private sector entities participate in the development, financing, operation and maintenance of infrastructure for the provision of public services e.g. toll roads, airports	Periods commencing on or after 1 January 2008
AASB Int 129 (issued Feb 2007)	Service Concession Arrangements: Disclosures [revised]	Addresses the appropriate disclosures for Service Concession Arrangements e.g. toll roads, airports	Periods commencing on or after 1 January 2008
AASB Interpretation 4 (revised Feb 2007)	Determining whether an Arrangement contains a Lease [revised]	Determining whether an Arrangement contains a Lease. Treats lease-like arrangements as leases. The Interpretation's scope has been amended to exclude service concession arrangements because these are now covered by AASB Interpretation 12.	Periods commencing on or after 1 January 2008

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

2. PROFIT

The operating profit before income tax includes the following items of revenue and expense:

	2007 $	2006 $
(a) Revenue from continuing operations		
Dividends	434,364	419,660
Interest	10,755	8,909
Other Income		
Realised gains on sale of investments	3,053,242	351,592
Unrealised gains in the net fair value of investments	-	2,050,242
Foreign exchange gains	-	1,652
Other	8,730	655
Total revenue	3,507,091	2,832,710

	2007 $	2006 $
(b) Expenses		
Investment expenses		
- Unrealised losses in the net fair value of investments	1,311,183	-
- Foreign exchange losses	14,888	-
- Withholding tax	55,701	50,719
Occupancy expenses	24,544	70,995
Finance expenses	484	741
Borrowing cost	2	19
Corporate expenses		
- Investment management fees	177,403	177,995
- Custodian fees	93,710	35,536
- Provision for realisation costs in investment portfolio	69,290	-
- ASX fees	20,730	18,456
- Share registry fees	15,065	16,808
- Other	19,352	11,704
Administration expenses		
- Communications	5,417	12,657
- Accounting	40,382	49,290
- Audit and other services	15,865	28,658
- Office administration	25,450	24,287
- Personnel	131,252	166,060
- Personnel- employee benefits	4,267	1,062
- Depreciation	4,578	2,866
- Travel	10,111	14,409
- Other	110,796	58,717
	2,150,470	740,979

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

3. INCOME TAX EXPENSE

	2007	2006
(a) The major components of income tax expense are:	$	$
Current tax	5,439	5,713
Deferred tax (Note 14)	-	-
	5,439	5,713
(b) The prima facie income tax on profit before income tax is reconciled to the income tax provided in the accounts as follows:		
Profit/ (Loss) before income tax	**1,356,621**	**2,091,731**
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2006: 30%)	406,986	627,519
Tax effect of timing differences		
Non deductible expenses	50,757	15,348
	457,743	642,867
Recoupment of prior year tax losses not previously brought to account	(457,743)	-
(Over) / under provision in respect to prior years	5,439	(637,154)
Income tax expense	5,439	5,713
The applicable weighted average effective tax rate are as follows:	1%	1%
(c) Deferred Tax Asset not brought to account at 30%		
- temporary differences	1,367,229	2,011,987

The Deferred Tax Asset is not fully brought to account for the 2007 year as it will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and

(iii) the Company is able to meet the continuity of ownership and/or continuity of business tests.

Refer to Note 14 for the Deferred Tax Asset that is brought to account.

4. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel - directors

Farooq Khan	Non-Executive Chairman
Christopher Ryan	Non-Executive Director
Simon Cato	Non-Executive Director
Peter Simpson	Non-Executive Director

Details of other key management personnel

Victor Ho	Company Secretary

	2007	2006
Number of employees (including key management personnel)	5	5

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

(b) Compensation of key management personnel (directors)

	2007	2006
Directors	**$**	**$**
Short-term employee benefits - cash fees	78,510	112,865
Post-employment benefits - superannuation	21,990	7,593
Long-term benefits	-	-
Share-based payments	-	-
	100,500	120,458
Other key management personnel		
Short-term employee benefits - cash fees	41,573	43,624
Post-employment benefits - superannuation	3,742	3,926
Long-term benefits	-	-
Share-based payments	-	-
	45,315	47,550

The Company has taken advantage of the relief provided by Corporations Regulation 2M.6.04 and has transferred the detailed remuneration disclosures to the directors' report. The relevant information can be found in the remuneration report on pages 11 to 13.

(c) Options provided as remuneration and shares issued on exercise of such options

There were no options provided as remuneration to key management personnel and no shares issued on the exercise of such options during the financial year.

(d) Shareholdings of key management personnel

Directors	**Balance at 1 July 2006**	**Balance at Appointment**	**Net Changes**	**Balance at 30 June 2007**
Farooq Khan	10,976,916		299,098	11,276,014
Christopher Ryan			-	-
Simon Cato			-	-
Peter Simpson	1,519,286		214,993	1,734,279
Other key management personnel				
Victor Ho	5,945		-	5,945

Directors	**Balance at 1 July 2005**	**Balance at Appointment**	**Net Changes**	**Balance at 30 June 2006**
Farooq Khan	9,708,920		1,267,996	10,976,916
Christopher Ryan	-			
Simon Cato	-			
Peter Simpson		1,197,306	321,980	1,519,286
Other key management personnel				
Victor Ho	15,945		(10,000)	5,945

The disclosures of equity holdings are in accordance with the accounting standards which requires a disclosure of direct and indirect holdings of spouses, relatives, spouses of relatives and entities under the control or significant influence of each of the same.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

(e) Option holdings of key management personnel
The Company does not have any options on issue.

(f) Loans to key management personnel
There were no loans to key management personnel (or their personally related entities) during the financial year.

(g) Other transactions with key management personnel
There were no transactions with key management personnel (or their personally related entities) during the financial year.

5. AUDITORS' REMUNERATION

	2007	2006
Amounts received or due and receivable by:	$	$
Auditor of the parent entity		
Audit and review of financial reports	13,115	28,658
Other services - Tax Consultation	2,750	-
	15,865	28,658

6. DIVIDENDS

	2007	2006
Declared and paid during the year		
Dividends on ordinary shares		
One cent per share fully franked paid on 26 April 2006	-	389,422
One cent per share fully franked paid on 31 August 2006	393,049	-
One cent per share fully franked paid on 20 February 2007	397,283	-
	790,332	389,422
Post balance date dividends declared		
One cent per share fully franked paid on 31 August 2006		393,049
One cent per share fully franked dividend	397,283	
(record date is 24 September 2007 with the payment expected on 28 September 2007)		
Franking credit balance		
Balance of franking account at year end adjusted for franking credits arising from:	4,319,479	3,859,790
Franking debits arising from payment of dividends post balance date	(170,264)	(168,450)
	4,149,215	3,691,340

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

7. EARNINGS PER SHARE

	2007	2006
Basic earnings per share (cents)	3.41	5.35
Net profit	1,351,182	2,086,018
Weighted average number of ordinary shares during the year used in calculation of basic earnings per share	39,656,375	39,006,793

Diluted earnings per share has not been disclosed, as it does not show a position which is inferior to basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earning per share.

8. CASH AND CASH EQUIVALENTS

	2007	2006
	$	$
Cash at bank	761,486	366,757

(a) Reconciliation of Net Profit after Tax to Net Cash Flows from Operations

	2007	2006
Net Profit after income tax	1,351,182	2,086,018
Unrealised changes in the net fair value of investments	1,311,183	(2,050,242)
Depreciation	4,578	2,866
Realised gains on sale of investments	(3,053,242)	(351,592)
Net foreign exchange losses/(gains)	14,888	(1,652)
(Increase)/decrease in assets:		
Investments	1,136,265	58,869
Receivables	28,187	(7,639)
Prepayment	6,180	799
Tax assets	7,230	7,230
Increase/(decrease) in liabilities:		
Payables	285,346	94,398
Tax liabilities	(7,230)	(56,457)
Net cash flows from operating activities	1,084,567	(217,402)

(a) Disclosure of non-cash financing and investing activities

On 31 August 2006, the Company issued 423,449 ordinary shares at 36.7 cents per share as a consequence of shareholders' participation under a Dividend Reinvestment Plan.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

	2007	2006
9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	**$**	**$**
Investment Portfolio	19,797,040	19,152,864
10. TRADE AND OTHER RECEIVABLES		
Dividends and interest receivable	-	28,187
11. OTHER CURRENT ASSETS		
Prepayments	-	6,180

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvement	Computer Equipment	Total
2007	**$**	**$**	**$**
At 1 July 2006, net of accumulated depreciation and impairment	-	9,046	9,046
Additions	382	1,313	1,695
Depreciation expense	(24)	(4,554)	(4,578)
At 30 June 2007, net of accumulated depreciation and impairment	358	5,805	6,163
At 1 July 2006			
Cost or fair value	-	14,191	14,191
Accumulated depreciation and impairment	-	(5,145)	(5,145)
Net carrying amount	-	9,046	9,046
At 30 June 2007			
Cost or fair value	382	15,504	15,886
Accumulated depreciation and impairment	(24)	(9,699)	(9,723)
Net carrying amount	358	5,805	6,163
2006			
At 1 July 2005, net of accumulated depreciation and impairment	-	6,680	6,680
Additions	-	5,232	5,232
Depreciation expense	-	(2,866)	(2,866)
At 30 June 2006, net of accumulated depreciation and impairment	-	9,046	9,046
At 1 July 2005			
Cost or fair value	-	8,960	8,960
Accumulated depreciation and impairment	-	(2,280)	(2,280)
Net carrying amount	-	6,680	6,680
At 30 June 2006			
Cost or fair value	-	14,191	14,191
Accumulated depreciation and impairment	-	(5,145)	(5,145)
Net carrying amount	-	9,046	9,046

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

13. TRADE AND OTHER PAYABLES

	2007	2006
	$	$
Trade creditors	91,335	48,763
Amounts payable - unsettled trades	280,422	-
Amounts payable to Director-related entities	-	102,128
Other creditors and accruals	92,715	28,234
	464,472	179,125

14. TAX

	2007	2006
Assets		
Non Current		
Deferred tax asset	187,015	-
Liabilities		
Current		
Income tax	-	-
Non Current		
Deferred tax liability	(187,015)	-
Reconciliations		
Gross movement		
The overall deferred tax account is as follows		
Opening balance	-	1,084
(Charge) / credit to income statement	-	(1,084)
Closing balance	-	-
Deferred tax asset - Other		
The movement in deferred tax asset for each temporary difference during the year is as follows:		
Opening balance	-	7,231
(Charge) / credit to income statement	187,015	(7,231)
Closing balance	187,015	-
Deferred tax liability - Fair Value Gain Adjustment		
The movement in deferred tax liability for each temporary difference during the year is as follows:		
Opening balance	-	6,147
(Charge) / credit to income statement	(187,015)	(6,147)
Closing balance	(187,015)	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

15. CONTRIBUTED EQUITY

	Number of shares	2007 $	Number of shares	2006 $
Fully paid ordinary shares	39,728,303	17,995,366	39,304,854	17,839,908

Movement in Ordinary Share Capital	Date of movement	Number of shares	2007 $	2006 $
At 1 July 2005		38,942,213	23,003,503	23,003,503
Reduce share capital value against accumulated losses	24-Nov-05	-	(5,307,237)	(5,307,237)
Issue under dividend reinvestment plan	26-Apr-06	362,641	143,642	143,642
At 30 June 2006		39,304,854	17,839,908	17,839,908
Issue under dividend reinvestment plan	31-Aug-06	423,449	155,458	
At 30 June 2007		39,728,303	17,995,366	

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

16. SEGMENT REPORTING

Business Segments

The Company is incorporated in Australia. The Company's principal activity is investment in equity securities listed on overseas stock markets.

Geographical exposures

Constellation Capital Management Limited managed the Company's investment portfolio, implementing the international equities component of Constellation's HomeGlobal investment strategy. While the Company operates from Australia only, it has investment exposures in different countries which includes investments in listed securities, cash assets and accrued interest and dividends and is net of unsettled trades. The geographical locations of these exposures are outlined below:

	Segment Revenues		Carrying Amount of Segment Assets		Acquisitions of Investments	
	2007	2006	2007	2006	2007	2006
Country	$	$	$	$	$	$
Australia	10,515	6,453	114,829	234,660	-	-
Europe	1,007,691	787,469	4,077,278	3,354,385	3,810,956	293,099
United Kingdom	353,969	386,241	1,911,859	1,877,460	1,748,723	98,214
North America	1,653,703	1,034,515	10,755,148	11,188,720	7,228,795	1,388,433
Asia	176,113	92,460	920,493	574,608	637,060	176,101
Japan	305,100	525,572	2,259,178	2,333,200	1,754,001	100,858
	3,507,091	2,832,710	20,038,784	19,563,034	15,179,535	2,056,705

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

17. FINANCIAL INSTRUMENTS

The Company's financial instruments consists of deposits with banks, accounts receivable and payable and investments in overseas listed securities held by National Australia Bank Limited as custodian and managed by investment management, Constellation Capital Management Limited. The principal activity of the Company is the management of these investments - "financial assets at fair value through profit and loss" (refer to Note 9).

The Company's investments are subject to price (which includes interest rate, currency and market risk), credit and liquidity risks.

(a) Interest Rate Risk Exposure

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The Company has no borrowings. The effective weighted average interest rates on classes of financial assets and financial liabilities, are as follows:

	Weighted Average Interest	Variable Interest Rate	Non-Interest Bearing	Total
30 June 2007				
Financial Assets		**$'000**	**$'000**	**$'000**
Cash and cash equivalents	6.00%	761,486	-	761,486
Investments		-	19,797,040	19,797,040
Receivables		-	-	-
Total Financial Assets		761,486	19,797,040	20,558,526
Financial Liabilities				
Payables		-	(464,472)	(464,472)
Total Financial Liabilities		-	(464,472)	(464,472)
Net Financial Assets		761,486	19,332,568	20,094,054
30 June 2006				
Financial Assets				
Cash and cash equivalents	4.98%	366,757	-	366,757
Investments			19,152,864	19,152,864
Receivables			28,187	28,187
Total Financial Assets		366,757	19,181,051	19,547,808
Financial Liabilities				
Payables			(179,125)	(179,125)
Total Financial Liabilities		-	(179,125)	(179,125)
Net Financial Assets		366,757	19,001,926	19,368,683

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

17. FINANCIAL INSTRUMENTS (continued)

	2007 $	2006 $
Reconciliation of net financial assets to net assets		
Net financial assets as above	20,094,054	19,368,683
Non-financial assets and liabilities		
Prepayments	-	6,180
Property, plant and equipment	6,163	9,046
Net Deferred Tax Asset (Liabilities)	-	-
Net Assets per Balance Sheet	20,100,217	19,383,909

(b) Liquidity Risk Exposure

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has no borrowings. The Company's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

(c) Credit Risk Exposure

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Company. Concentrations of credit risk are minimised primarily by the investment manager/custodian carrying out all market transactions through recognised and creditworthy brokers and the monitoring of receivable balances. The Company's business activities do not necessitate the requirement for collateral as a means of mitigating

Market prices of listed financial instruments generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of such assets in the financial statements

The Company measures credit risk on a fair value basis. The carrying amount of financial assets recorded in the financial statements, net of any provision for losses, represents the Company's maximum exposure to credit risk.

(d) Market Price Risk Exposure

Market price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. By its nature as a listed investment company, the Company will always be subject to market risk as it invests its capital in securities that are not risk free - the market price of these securities can and will fluctuate. The Company does not manage this risk through entering into derivative contracts, futures, options or swaps.

Under the HomeGlobal™ investment strategy, the Company's investment portfolio is not overly exposed to one company or one particular industry sector of the market. The Company has a diversified investment portfolio both in terms of number of securities and industry sectors.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

(e) Net Fair Value of Financial Assets and Liabilities

The carrying amount of financial instruments recorded in the financial statements represent their fair value determined in accordance with the accounting policies disclosed in note 1. The aggregate fair value and carrying amount of financial assets and financial liabilities at balance date are:

	Carrying Amount 2007	Net Fair Value 2007	Carrying Amount 2006	Net Fair Value 2006
Financial Assets	$	$	$	$
Cash and cash equivalents	761,486	761,486	366,757	366,757
Investments	19,797,040	19,797,040	19,152,864	19,152,864
Receivables	-	-	28,187	28,187
Total Financial Assets	20,558,526	20,558,526	19,547,808	19,547,808
Financial Liabilities				
Payables	(464,472)	(464,472)	(179,125)	(179,125)

(f) Currency Risk Exposure

The Company has financial instruments (listed securities and bank deposits) denominated in the following currencies which can significantly affect the balance sheet through foreign currency exchange rate movements. The Company's current policy is not to hedge its overseas currency exposure. The Company's exposure to foreign exchange rate movements on its financial instruments is as follows:

	US Dollar	Euro	UK Pound Sterling	Japanese	Others *	Total
2007	$	$	$	$	$	$
Currency exposure	10,095,783	2,106,981	1,911,859	2,259,178	3,550,154	19,923,955
2006						
Currency exposure	10,844,192	2,206,551	1,877,460	2,333,200	2,066,971	19,328,374

* Others include Swiss francs, Swedish kronors, Canadian dollars, Hong Kong dollars and Taiwanese dollars.

18. CONTINGENT ASSETS AND LIABILITIES

The Company does not have any contingent assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2007

19. COMMITMENTS

Lease Commitments	**2007**	**2006**
	$	**$**
Non-cancellable operating lease commitments:		
Not longer than one year	24,960	24,960
Between 12 months and 5 years	99,840	99,840
Greater than 5 years	24,960	49,920
	149,760	174,720

The lease commitment is the Company's share of the Chairman's and Company Secretarial office premises at Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia, and includes all outgoings (exclusive of GST). The lease is for a 7 year term expiring 30 June 2013 and contains a rent review increase each year alternating between 5% and the greater of market rate or CPI + 1%.

20. EVENTS AFTER BALANCE SHEET DATE

The Company will pay a final dividend of 1 cent per share (100% franked) in respect of net profits derived for the year ended 30 June 2007. The record date will be 24 September 2007 with payment to be effected on or about 28 September 2007.

The Board has determined that the Dividend Reinvestment Plan issue price in respect of such final dividend will be at a 5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the record date. The Company will lodge a market announcement advising the final DRP issue price after the record date

No other matter or circumstance has arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and accompanying notes as set out on pages 16 to 36 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting; and

   (b) give a true and fair view of the Company's financial position as at 30 June 2007 and of its performance for the year ended on that date;

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The audited remuneration disclosures set out in the Directors' Report on page 11 to 13 comply with Accounting Standards AASB 124 Related Party Disclosures and the Corporate Regulations 2001; and

4. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* by the Company Secretary (the person in the opinion of the Directors who performs the chief executive and chief financial officer functions for the purposes of section 295A), who has declared that:

   (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (b) the financial statements are in accordance with the *Corporations Act 2001,* comply with Accounting Standards and the Corporations Regulations 2001 and give a true and fair view of the Company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and

   (c) the financial statements are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board. The Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001.*

Farooq Khan
Chairman

Simon Cato
Director

31 August 2007

BDO Kendalls

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BENTLEY INTERNATIONAL LIMITED

Report on the Financial Report and AASB 124 Remuneration Disclosures Contained in the Directors' Report

We have audited the accompanying financial report of Bentley International Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

We have also audited the remuneration disclosures contained in the directors' report. As permitted by the *Corporations Regulations 2001,* the consolidated entity has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), required by Accounting Standard AASB 124 *Related Party Disclosures,* under the heading "Remuneration Report" in pages 11-13 of the directors' report and not in the financial report.

Directors' Responsibility for the Financial Report and the AASB 124 Remuneration Disclosures Contained in the Directors' Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors of the company are also responsible for the remuneration disclosures contained in the directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibility is to also express an opinion on the remuneration disclosures contained in the directors' report based on our audit.

BDO Kendalls

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the directors' report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the directors' report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report and the remuneration disclosures contained in the directors' report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures contained in the directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Bentley International Limited on 31 August 2007, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion on the Financial Report

In our opinion the financial report of Bentley International Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001.*

Auditor's Opinion on the AASB 124 Remuneration Disclosures Contained in the Directors' Report

In our opinion the remuneration disclosures that are contained in pages 11 to 13 of the directors' report comply with Accounting Standard AASB 124.

BDO Kendalls Audit & Assurance (WA) (formerly BDO)

BDO Kendalls

BG McVeigh
Partner

Perth, Western Australia
Dated the 31st day of August 2007

SECURITIES INFORMATION
as at 30 June 2007

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	127	50,819	0.128%
1,001	-	5,000	389	1,095,934	2,759%
5,001	-	10,000	272	2,073,299	5.219%
10,001	-	100,000	503	13,549,112	34.104%
100,001	-	and over	41	22,959,139	57,790%
Total			**1,312**	**39,728,303**	**100%**

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank		Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	*	ORION EQUITIES LIMITED*		11,276,014	28.383
2		INVIA CUSTODIAN PTY LIMITED <WAM CAPITAL LIMITED A/C>		1,858,746	4.678
3		ROCHESTER NO 39 PTY LTD	968,821		
		BARBRIDGE TRUSTS PTY LTD <PETER SIMPSON FAMILY A/C>	332,715		
		PENSON HOLDINGS PTY LTD	251,469		
		BARBRIDGE TRUSTS PTY LTD <P S F T A/C>	155,382		
		PENSON (MANAGEMENT) PTY LTD <NIKANKO ACCOUNT>	25,892		
			Sub-total	1,734,279	4.365
4		MR JAMES STUART CRAIG		1,336,102	3.363
5		MR JOHN ROBERT DILLON		1,050,000	2.643
6		UBS NOMINEES PTY LTD		610,517	1.537
7		PATJEN PTY LIMITED		557,441	1.403
8		MR ROBERT JAMES CRAIG		500,000	1.259
9		NENDAR PTY LTD <THE LITTLE FAMILY S/F A/C>	300,000		
		NENDAR PTY LTD <LFIUT ACCOUNT>	100,000		
		NENDAR PTY LTD	52,658		
			Sub-total	452,658	1.139
10		DR SPENCER DAVID <DAVID FAMILY INV FUND A/C>		251,951	0.634
11		MR JAMES LAWRENCE HADLEY & MRS MARIA MARLENA HADLEY <HADLEY FAMILY SUPERFUND A/C>		210,000	0.529
12		MRS LEANNE MAREE ROCKEFELLER		202,384	0.509
13		MS JAN ELIZABETH BURNETT-MCKEOWN		182,970	0.461
14		TAYDYN PTY LTD		172,724	0.436
15		AVANTEOS INVESTMENTS LIMITED <SYMETRY DELEGATES A/C>		170,000	0.428
16		MRS LENA SOONG		168,765	0.428
17		MR MILTON MELROSE FORSTER		165,000	0.415
18		MR BARRY ROBERT LEANE & MRS LYNETTE JULIE LEANE <HOLDFAST SUPER FUND A/C>		152,512	0.384
19		K J & M L GILROY PTY LTD <SUPERANNUATION A/C>		150,000	0.378
20		CHRISTOPHER TIPLER ANDASSOCIATES PTY LTD		150,000	0.378
TOTAL				21,352,063	53.75%

* Substantial shareholders