

IMRAHOR (GB) - FORMATION BUDGET							
			Exchange Rate	GBP	AUD (ex GST)	GST 10%	Share (inc GST)
Partnership Budget	Supplier	Comment					
Purchase Price	Tattersalls (UK)		1.82	80000	\$ 145,600.00		\$ 145,600.00
VAT on Purchase Price (UK)	Not Applicable/Export						
GST on Import Value (AUS) Purchase Price, Freight Cost & Insurance	ATO						\$ 18,637.71
Auction House Commission (UK)	Tattersalls (UK)		1.82	4000	\$ 7,280.00		\$ 7,280.00
Vet Fees (UK)	Rossdales, Newmarket		1.82	2000	\$ 3,640.00		\$ 3,640.00
Agents Fee (UK)	Blandford Bloodstock (Stuart Boman)	5% of purchase price	1.82	4,200.00	\$ 7,644.00		\$ 7,644.00
Agents Fee (AUS)	Ontrack	5% of purchase price (plus GST)	1.82		\$ 7,280.00	\$ 728.00	\$ 8,008.00
Partnership Fee (AUS)	Ontrack	(inc GST)			\$ 10,000.00	\$ 1,000.00	\$ 11,000.00
Livestock Mortality Insurance (UK) 12 months (fall of hammer price)	Ashby Underwriting, London (UK)	12 Months	1.82	4,000.00	\$ 7,280.00		\$ 7,280.00
Air Transport to Australia (One Way) (UK)	IRT		1.82	18,405.00	\$ 33,497.10		\$ 33,497.10
Agistment & Holding Costs Pre Flight (UK)	TBA		1.82	4,000.00	\$ 7,280.00		\$ 7,280.00
Miscellaneous Expenses (UK)	Various		1.82	5,567.00	\$ 10,131.94		\$ 10,133.19
TOTAL FUND VALUE (inc GST)						AUD	\$ 260,000.00
PARTNERSHIP PRICES							
					AUD	10%	\$ 26,000.00
					AUD	5%	\$ 13,000.00
					AUD	1%	\$ 2,600.00
BUDGET SURPLUS PROVISION - PROJECTED CREDITS							
Budget Surplus Provision:	#Current Surplus estimated to be credited back to shareholders accounts after arrival in Australia:					10%	\$ 1,013.32
						5%	\$ 506.66
						1%	\$ 101.33
included in budget to accommodate variations in exchange rate or other budget expense variations.							