

*Level 1
157 Grenfell Street
Adelaide SA 5000*

*GPO Box 2155
Adelaide SA 5001*



*Adelaide Brighton Ltd
ACN 007 596 018*

*Telephone (08) 8223 8000
International +618 8223 8000
Facsimile (08) 8215 0030
www.adbri.com.au*

10 February 2005

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

RESULTS FOR YEAR ENDED 31 DECEMBER 2004

We attach the following documents:

- Preliminary Final Report – Appendix 4E
- Results announcement for the year ended 31 December 2004 and management discussion.

Yours faithfully

MRD Clayton
Company Secretary



Adelaide Brighton Ltd

Preliminary Final Report

Appendix 4E

Adelaide Brighton Ltd

ACN 007 596 018

Year ended 31 December 2004

Results for announcement to the market

Company Name: Adelaide Brighton Ltd
 ABN: 15 007 596 018
 Reporting period: Financial year ended 31 December 2004
 Previous corresponding period: Financial year ended 31 December 2003
 Release date: 10 February 2005

				A\$'000
Revenue from ordinary activities	up	10.5%	to	705,656
Profit from ordinary activities after tax attributable to members before tax consolidation ¹	up	17.0%	to	67,523
Profit from ordinary activities after tax attributable to members	up	41.2%	to	81,492
Net profit for the period attributable to members	up	41.2%	to	81,492

Dividends	Amount per security	Franked amount per security
Final dividend (current reporting period)	4.00¢	100%
Interim dividend (current reporting period)	3.50¢	100%
Final dividend (previous corresponding period)	3.25¢	100%

Record date for determining entitlements to the final dividend	2 March 2005
---	--------------

Annual General Meeting
 Pursuant to listing rule 3.13.1 notice is hereby given that the 2005 Annual General Meeting of Adelaide Brighton Ltd will be held on Thursday 19 May 2005 in the Ballroom, Hyatt Regency Adelaide, North Terrace, Adelaide, SA commencing at 11am.

	31 Dec 2004	31 Dec 2003
Net tangible asset backing per ordinary share	\$0.86	\$0.76

¹ **Tax consolidation** legislation gives wholly owned groups the option to be treated as a single tax entity from 1 July 2002. Adelaide Brighton intends to elect to consolidate for tax purposes in the year ended 31 December 2004. The current assessment of the financial effect on the deferred tax balances of the Group has been recognised in the 2004 financial report, resulting in a tax benefit of \$14.0 million. The exact impact of consolidation will not be fully known until tax returns are completed for the relevant period.



Adelaide Brighton Ltd

Preliminary final report summary

Adelaide Brighton Ltd

Year ended 31 December 2004

ACN 007 596 018

KEY FEATURES OF FULL YEAR RESULT

- Record net profit after tax and minorities of \$67.5 million⁵ - an increase of 17.0%
- Record sales revenue of \$703.9 million - an increase of 10.5%
- 17% increase in earnings per share to 12.5 cents⁵ (10.7 cents pcpc)
- Gearing¹ reduced to 31.4% - tight capital expenditure control
- Interest cover increased to 8.8 times on an EBIT basis (7.7 times pcpc)
- Cement volumes increased with continued demand from the non residential sectors
- Lime volumes increased as a result of additional demand from the resource sector
- Full year inclusion of C&M Brick
- Divestment of Pavement Technology Ltd effective from 1 January 2004

FINANCIAL SUMMARY	12 Months ended 31 December		
(A\$millions)	2004	2003	% change pcpc
Sales Revenue²	703.9	637.1	10.5
Depreciation	(51.3)	(52.3)	(1.9)
Goodwill Amortisation	(10.2)	(9.8)	4.1
Earnings before Interest and Tax ("EBIT")	107.0	97.0	10.3
Net interest ³	(12.1)	(12.6)	4.0
Profit Before Tax	94.9	84.4	12.4
Tax expense on profit before tax	(26.2)	(25.8)	(1.6)
Net Profit After Tax Before Tax Consolidation	68.7	58.6	17.2
Minority interest	(1.2)	(0.9)	(33.3)
Net Profit to Members Before Tax Consolidation	67.5	57.7	17.0
Tax benefit on implementation tax consolidation ⁴	14.0	-	
Net Profit Attributable to Members	81.5	57.7	41.2
Earnings per share (cents) ⁵	12.5	10.7	16.8
Dividends per share (cents)	7.5	6.0	25.0
Franking (%)			
- interim	100%	60%	40.0
- final	100%	100%	-
Net Debt (A\$millions)	195.1	217.1	(10.2)
Net Debt/Equity (%)	31.4%	37.7%	(6.3)

¹ Net Debt/Equity

² Sales revenue excludes interest revenue (included in revenue from ordinary activities in financial report)

³ Net interest includes interest revenue (included in revenue from ordinary activities in financial report)

⁴ Assessed adjustment to deferred tax balances on the implementation of tax consolidation

⁵ Before adjustment for the tax benefit on implementation of tax consolidation



Adelaide Brighton Ltd

Preliminary final report summary

Adelaide Brighton Ltd

Year ended 31 December 2004

ACN 007 596 018

REVIEW OF OPERATIONS

The Australian construction and resources sectors continued to be buoyant during 2004 allowing Adelaide Brighton to report a 16% increase in operating revenue to \$683.3 million. The underlying sales on a like for like basis increased by 8.7% as a result of the net effect of consolidation of the first full year of C&M Brick, which was acquired in July 2003, and the divestment of Pavement Technology effective 1 January 2004.

12 Months to 31 December (A\$millions)	2004	2003	% change
Operating revenue – sale of goods	683.3	589.2	16.0
Operating revenue – services	-	30.4	-
Operating revenue	683.3	619.6	10.3
Revenue arising from swap arrangements ⁶	13.1	11.0	19.1
Other revenue	7.5	6.5	15.4
Sales Revenue²	703.9	637.1	10.5

⁶ Relates to production swaps. The underlying transaction is included in sale of goods.

The continued growth in operating revenues and ongoing improvement in operational performance delivered a 12.4% increase in pre tax profit to \$94.9 million for the year (\$84.4 million pcp). Adelaide Brighton reported a net profit after tax and minority interests (“NPAT”) of \$81.5 million inclusive of a \$14.0 million income tax credit arising from the intention to elect to move to tax consolidation. Before this one off benefit, NPAT was a record \$67.5 million, a 17.0% increase over the pcp.

This performance has been driven by the continued strength of its major markets and further improvements in its operating performance. The core cement manufacturing facilities at Birkenhead, Angaston and Munster produced record outputs despite gas supply interruptions in South Australia in early 2004 resulting from the Moomba fire.

STRATEGIC DEVELOPMENTS

Adelaide Brighton continued to focus on its strategy of operational improvement, expansion of the company’s lime operations, and selected downstream integration into concrete and concrete products.

The strategic development of the company was impacted in the first half year by the distractions of the unsuccessful takeover bid by Boral. The company has since successfully re-engaged its strategic momentum since this bid was withdrawn last September.

The company has acknowledged the importance of aggregate reserves in the NSW market and the Board approved the \$28 million investment in the Hartley Quarry plant in late 2004. This operation is expected to be brought on stream in 2006 and be a key supplier to the Western Sydney market in around five years time when the reserves of Penrith Lakes are projected to expire.

The lime business continues to show further growth and the company continues to benefit from its strategic advantage as a low cost supplier of a high quality product to major resource industries in WA. Continued progress is being made in optimising the output of existing lime assets.



Adelaide Brighton Ltd

Preliminary final report summary

Adelaide Brighton Ltd

Year ended 31 December 2004

ACN 007 596 018

FINANCIAL REVIEW

Cash Flow and Borrowings

Cash flow from operations for the period was \$115.7 million (\$127.9 million pcp). An underlying improvement in cash flow was offset by the \$16.0 million increase in income tax payments. Adelaide Brighton returned to a full tax payment position following the final utilisation in 2003 of its carry forward net operating losses. Net debt reduced significantly to \$195.1 million (\$217.1 million pcp) as result of strong operational cash flows and tight capital expenditure. Gearing (debt to equity) reduced to 31.4% (37.7% pcp).

The \$240 million short term financing facility was set in place in February 2004 under the assumption that no dividends would be paid under the conditions of the now lapsed Boral takeover bid. The strong operating cash flows and tight capital management has allowed Adelaide Brighton to pay both the final 2003 and interim 2004 dividends within this existing facility.

Adelaide Brighton is currently in the process of determining its long term financing requirements and will secure a replacement longer-term credit facility during 2005. ANZ, the provider of the existing short-term facility, has approved an extension of the short term facility until 30 September 2005.

Net interest costs were \$0.5 million lower than the prior year as further reduction in debt was offset by higher interest rates following the increase in cash rates in late 2003. The increase in company profitability has provided a significantly improved interest cover of 8.8 times (7.7 times pcp).

Dividend

An increased final dividend for 2004 of 4.0 cents (3.25 cents pcp) has been declared, franked to 100% (100% pcp) raising the full year dividend for 2004 by 25% to 7.5 cents.

During the period the Directors declared an increased interim dividend for 2004 of 3.5 cents (2.75 cents pcp) franked to 100% (60% pcp) and a final dividend for the year ended 31 December 2003 of 3.25 cents (2.75 cents pcp), 100% franked (35% pcp). The payment of the latter was delayed due to the restrictions imposed by the Boral takeover offer.

This further increase in dividend distribution reflects the strong underlying result for the period and confidence in the company's prospects going forward.

Capital Expenditure

Capital expenditure was held to \$50.1 million for the year versus \$60.7 million in the pcp. While sustaining expenditure made up a significant part of this sum, key investments were made on the Woodman Point jetty and reclaimer to allow the replacement of the existing shell sand dredge with contract dredging and the commencement of the Munster kiln 4 precipitator upgrade to further reduce dust emissions. Within C&M Brick expenditures continued on the completion of the Nowra block plant and the upgrading of the plants at Adelaide, Moorebank and Newcastle.



Adelaide Brighton Ltd

Preliminary final report summary

Year ended 31 December 2004

Adelaide Brighton Ltd

ACN 007 596 018

Tax

The tax consolidation legislation gives wholly owned groups the option to be treated as a single tax entity from 1 July 2002. Adelaide Brighton intends to elect to consolidate for tax purposes for the year ended 31 December 2004.

The current assessment of the financial effect on the deferred tax balances of the Group has been recognised in the financial report, resulting in a tax benefit of \$14.0 million recorded in the year ended 31 December 2004. This tax benefit represents a \$46.6 million step up in the tax base of the Group's depreciable assets that will provide a future benefit of additional tax depreciation to reduce taxable profits. As a consequence of the complexity of the new legislation, the final impact of consolidation will not be fully known until tax returns are completed for the relevant period.

OUTLOOK

Demand for cement is expected to remain at similar levels to 2004, however January sales were soft in some markets partially due to extended holidays in the building and construction industry and a general softening in the residential sector.

World cement demand is expected to increase and export availability to remain tight. It is expected that the prices of traded cement will continue to rise in Asia driven by both continued demand and upward pressure from primary input costs. In addition it is anticipated that shipping rates will remain high. Higher input costs have been offset to some degree by the strong Australian dollar, however, on balance we predict that world cement pricing will continue to be under upward pressure.

The recent softening of demand in NSW along with the potential impact of additional cement capacity installed in some markets, may ameliorate the scope for increased cement pricing in the near term.

The demand for lime is set to show further growth with the addition of further capacity in both the alumina, steel and gold sectors.

M Chellew

Managing Director

10 February 2005

For further information contact:

Andrew Poulter
Luba Przedworski

Chief Financial Officer
Group Corporate Affairs Adviser

Mobile 0439 492 392
Mobile 0418 535 636

Adelaide Brighton Ltd
Preliminary Final Report - 31 December 2004

Consolidated statement of financial performance

For the year ended 31 December 2004

	Notes	2004 \$'000	2003 \$'000
Revenues from sale of goods and services	2	696,438	630,626
Cost of sales		(448,635)	(410,069)
Freight and distribution costs		(92,050)	(77,882)
Gross profit		155,753	142,675
Other revenues from ordinary activities		9,218	7,917
Other expenses from ordinary activities			
Marketing		(9,890)	(8,620)
Administration		(50,335)	(45,428)
Borrowing costs		(13,811)	(14,058)
Other		(11,835)	(10,997)
Share of net profits of joint venture entities accounted for using the equity method	7	15,765	12,930
Profit from ordinary activities before income tax expense		94,865	84,419
Income tax expense		(12,203)	(25,852)
Net profit		82,662	58,567
Net (profit)/loss attributable to outside equity interests		(1,170)	(885)
Net profit attributable to members of Adelaide Brighton Ltd		81,492	57,682
Net exchange difference on translation of financial reports of foreign controlled entities		(15)	(175)
Net movement in other reserves		61	(417)
Total revenues, expenses and valuation adjustments attributable to members of Adelaide Brighton Ltd recognised directly in equity		46	(592)
Total changes in equity other than those resulting from transactions with owners as owners		81,538	57,090
		Cents	Cents
Basic earnings per share	4	15.0	10.7
Alternative basic earnings per share	4	12.5	10.7

The above statement of financial performance should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2004

	2004	2003
	\$'000	\$'000
Current assets		
Cash assets	21,646	14,167
Receivables	103,088	101,154
Inventories	66,706	56,241
Other	4,739	1,700
Total current assets	<u>196,179</u>	<u>173,262</u>
Non-current assets		
Receivables	19,108	12,189
Investments accounted for using the equity method	34,599	33,643
Other financial assets	32	32
Property, plant and equipment	611,957	620,064
Deferred tax assets	15,412	17,091
Intangible assets	156,024	166,442
Total non-current assets	<u>837,132</u>	<u>849,461</u>
Total assets	<u>1,033,311</u>	<u>1,022,723</u>
Current liabilities		
Payables	79,080	76,498
Interest bearing liabilities	215,501	229,840
Current tax liabilities	8,734	8,236
Provisions	26,661	30,421
Other	15,154	3,606
Total current liabilities	<u>345,130</u>	<u>348,601</u>
Non-current liabilities		
Payables	-	6,000
Interest bearing liabilities	1,094	1,360
Deferred tax liabilities	56,225	67,550
Provisions	9,977	23,482
Other	102	102
Total non-current liabilities	<u>67,398</u>	<u>98,494</u>
Total liabilities	<u>412,528</u>	<u>447,095</u>
Net assets	<u>620,783</u>	<u>575,628</u>
Equity		
Parent entity interest		
Contributed equity	512,775	512,775
Reserves	30,499	30,453
Retained profits	67,333	22,417
Total parent entity interest	<u>610,607</u>	<u>565,645</u>
Outside equity interest in controlled entities	10,176	9,983
Total equity	<u>620,783</u>	<u>575,628</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2004

	2004 \$'000	2003 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	758,540	675,833
Payments to suppliers and employees (inclusive of goods and services tax)	(630,200)	(546,211)
Dividends received	14,809	10,095
Interest received	1,610	1,452
Other revenue	5,699	5,503
Borrowing costs	(13,983)	(14,017)
Income taxes paid	(20,795)	(4,742)
Net cash inflow from operating activities	115,680	127,913
Cash flows from investing activities		
Payments for property, plant and equipment	(50,126)	(60,707)
Payments for controlled entities and operations	(5,819)	(63,088)
Proceeds from sale of property, plant and equipment	660	995
Proceeds from sale of controlled entities	6,217	-
Loans to joint ventures	(6,919)	-
Net cash (outflow) from investing activities	(55,987)	(122,800)
Cash flows from financing activities		
Proceeds from issue of shares	-	671
Proceeds from borrowings	240,000	73,696
Repayment of borrowings	(254,606)	(53,408)
Dividends paid	(36,576)	(29,789)
Dividends paid to outside equity interests in controlled entities	(889)	(-)
Net cash inflow (outflow) from financing activities	(52,071)	(8,830)
Net increase (decrease) in cash held	7,622	(3,717)
Cash at the beginning of the reporting period	14,167	19,514
Cash balances in controlled entities acquired or disposed	(91)	(1,236)
Effects of exchange rate changes on cash	(52)	(394)
Cash at the end of the reporting period	21,646	14,167

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 31 December 2004

1 Accounting policies

This report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Urgent Issues Group Consensus Views and the Corporations Act 2001. The accounting policies adopted are consistent with those of the previous financial year.

International Financial Reporting Standards (IFRS)

The AASB is adopting IFRS for application to reporting periods beginning on or after 1 January 2005. The AASB will issue Australian equivalents to IFRS, which will be first reflected in the consolidated entity's financial statements for the half-year ending 30 June 2005 and the year ending 31 December 2005. Compliance with IFRS for the first time will require restatement of comparative financial statements to reflect the application of IFRS. Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as at 1 January 2004.

The consolidated entity has appointed staff to manage the transition to IFRS. To date most of the Australian equivalents to IFRS have been analysed to identify accounting policy changes that will be required. In some cases choices of accounting policies are available, including elective exemptions under Pending Accounting Standard AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards. Some of these choices are still being analysed to determine the most appropriate accounting policy for the consolidated entity.

Major changes identified to date that will be required to the consolidated entity's existing accounting policies include the following:

- (i) **Income tax**
Under the Australian equivalent to IAS 12 Income Taxes, deferred tax balances are determined using the balance sheet method which calculates temporary differences based on the carrying amounts of an entity's assets and liabilities in the statement of financial position and their associated tax bases. In addition, current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity. This will result in a change to the current accounting policy, under which deferred tax balances are determined using the income statement method, items are only tax-effected if they are included in the determination of pre-tax accounting profit or loss and/or taxable income or loss and current and deferred taxes cannot be recognised directly in equity.
- (ii) **Intangible assets – goodwill**
Under the Australian equivalent to IFRS 3 Business Combinations, amortisation of goodwill will be prohibited, and will be replaced by annual impairment testing focusing on the cash flows of the related cash generating unit. This will result in a change to the current accounting policy, under which goodwill is amortised on a straight line basis over the period during which the benefits are expected to arise and not exceeding 20 years.
- (iii) **Financial instruments**
Under the Australian equivalent to IAS 39 Financial Instruments: Recognition and Measurement there may be major impacts as a result of foreign exchange contracts held for hedging purposes being accounted for as cash flow hedges. Changes in the fair value of those contracts will be recognised directly in equity until the hedged transaction occurs, in which case the amounts recognised in equity will be included in the initial cost of the assets acquired. Currently, the costs or gains arising under contracts together with any realised or unrealised gains from re-measurement are included in assets or liabilities as deferred losses or deferred gains.

The above should not be regarded as a complete list of changes in accounting policies that will result from the transition to IFRS, as not all standards have been analysed and some decisions have not yet been made where choices of accounting policies are available. For these reasons it is not yet possible to quantify the impact of the transition to IFRS on the consolidated entity's financial position and reported results.

Notes to the financial statements

For the year ended 31 December 2004

2 Operating profit

	Consolidated	
	2004	2003
	\$'000	\$'000
Revenue from operating activities		
Sale of goods	683,350	589,164
Product swap arrangements	13,088	11,024
Services	-	30,438
	696,438	630,626
Revenue from outside the operating activities		
Interest revenue	1,690	1,410
Sale of non-current assets	660	1,003
Other income	6,868	5,504
	9,218	7,917
 Revenue from ordinary activities	 705,656	 638,543

Net gains and expenses

Profit from ordinary activities before income tax includes the following expenses;

Depreciation		
Buildings	2,204	1,459
Plant and equipment	47,928	49,770
Mineral reserves	1,204	1,103
	51,336	52,332
Amortisation		
Goodwill	10,226	9,803
Other intangibles	498	276
Total amortisation	10,724	10,079
Borrowing costs		
Interest expense	13,811	14,058

Items requiring specific disclosure

Net profit includes the following items and their disclosure is relevant in explaining the financial performance of the Group:

Tax benefit resulting from adjustment to deferred tax balances on implementation of tax consolidation	13,969	-
---	--------	---

3 Dividends

	2004	2003
	\$'000	\$'000
Dividends provided or paid during the year		
2004 interim dividend of 3.5 cents (2003 – 2.75 cents) per fully paid ordinary share, franked at 100% (2003 – 60%) paid on 14th October 2004.	18,965	14,901
2003 final dividend of 3.25 cents (2002 – 2.75 cents) per fully paid ordinary share, franked at 100% (2002 – 35%) paid on 5 July 2004.	17,611	14,888
	36,576	29,789

Dividends not recognised at the end of the year

Since the end of the year the Directors have recommended the payment of a final dividend of 4.0 cents (2003 – nil) per fully paid ordinary share, franked at 100% (2003 – nil). The aggregate amount of the proposed final dividend expected to be paid on 30th March 2005, not recognised as a liability at the end of the reporting period, is

	21,674	-
--	--------	---

Notes to the financial statements

For the year ended 31 December 2004

4 Earnings per share

	2004 Cents	2003 Cents
Basic earnings per share	15.0	10.7
Alternative basic earnings per share	12.5	10.7

The alternative basic earnings per share has been calculated to exclude the impact in the financial report for the year ended 31 December 2004 for the implementation of tax consolidation in order to make the earnings per share amount for the current year comparable with the prior year.

	2004 Number	2003 Number
Weighted average number of shares used as the denominator Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	541,861,007	541,523,952

Reconciliations of earnings used in calculating earnings per share

	2004 \$'000	2003 \$'000
Basic earnings per share		
Net profit before significant items	68,693	58,567
Net profit attributable to outside equity interest	(1,170)	(885)
Earnings used in calculating alternative basic earnings per share	67,523	57,682
Tax benefit on implementation of tax consolidation	13,969	-
Earnings used in calculating basic earnings per share	81,492	57,682

5 Retained profits

	Consolidated	
	2004 \$'000	2003 \$'000
Accumulated profits (losses) at the beginning of the financial year	22,417	(19,947)
Net profit attributable to members of Adelaide Brighton Ltd	81,492	57,682
Dividends provided for or paid	(36,576)	(29,789)
Net effect on initial adoption of AASB 1028 Employee Benefits	-	(417)
Net effect on initial adoption of AASB 1044 Provisions, Contingent Liabilities and Contingent Assets	-	14,888
Accumulated profits at the end of the financial year	67,333	22,417

6 Discontinued operation

The consolidated group divested its interest in Pavement Technology Ltd, a controlled entity, effective 1 January 2004, resulting in the discontinuation of operations in specialised road construction, maintenance and rehabilitation services.

The consolidated group divested its interest in Adelaide Brighton Cement (Netherlands) B.V. effective 1 July 2004.

	2004 \$'000	2003 \$'000
Financial performance information		
Revenue from ordinary activities	-	30,438
Expenses from ordinary activities	-	(32,274)
Gain on sale of controlled entities	1,177	-
Profit from ordinary activities before income tax	1,177	(1,836)
Income tax expense	-	549
Net profit	1,177	(1,287)

Notes to the financial statements

For the year ended 31 December 2004

7 Investments in joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method of accounting.

Name of joint venture company	Ownership interest		Aggregate share of profits		Contribution to net profit	
	2004 %	2003 %	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Sunstate Cement Ltd	50	50	9,070	6,670	9,070	6,670
Independent Cement & Lime Pty Ltd	50	50	7,493	7,362	7,493	7,362
Amortisation of goodwill					(996)	(996)
Unrealised profit in inventory					198	(106)
Share of profits equity accounted					15,765	12,930

8 Events occurring after reporting date

No matter or circumstance has arisen since 31 December 2004 that has significantly affected, or may significantly affect:

- (a) the consolidated entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the consolidated entity's state of affairs in future financial years.

Audit statement

This report is based on accounts to which one of the following applies.

- | | | | |
|-------------------------------------|--|--------------------------|---|
| <input type="checkbox"/> | The accounts have been audited. | <input type="checkbox"/> | The accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have not yet been audited or reviewed. |