CCK

FINANCIAL SOLUTIONS LTD

ABN 20 009 296 673

ANNUAL REPORT

2009

Corporate Directory

Directors	Alan Ledger	Non-Executive Chairman
	Joseph Wong	Managing Director
	Helen Glastras	Executive Director
	Michael Wright	Non-Executive Director
Company Secretary	Neil Mundy	
Registered and Head Office	Level 3 / 12 St Georges Terrace	
	Perth WA 6000	
	Telephone:	(618) 9223 7600
	Facsimile:	(618) 9223 7699
Sydney Office	Suite 10.02	
	Level 10/17 Castlereagh Street	
	Sydney NSW 2000	
	Telephone:	(612) 9222 1444
	Facsimile:	(612) 9222 1455
Malaysian Office	Suite 13-8	
	13th Floor Wisma UOA II	
	No. 21 Jalan Pinang	
	50450 Kuala Lumpur	
	Malaysia	
	Telephone:	(603) 2163 3529
	Facsimile:	(603) 2164 8591
Web Site	www.cck.com.au	
Auditors	Grant Thornton (WA) Partnership	
	Level 1 / 10 Kings Park Road	
	West Perth WA 6005	
	Telephone	(618) 9480 2000
	Facsimile	(618) 9322 7787
Share Registry	Computershare Investor Services Pty Ltd	
	Level 2, Reserve Bank Building	
	45 St Georges Terrace	
	Perth WA 6000	
	Telephone:	(618) 9323 2000
	Facsimile:	(618) 9323 2033

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Chairman and Managing Director's Report

Dear Shareholder,

We hereby provide our report for the year ending 30 June 2009.

2009 Financial Results

The after tax profit of $322,633 was a reversal of the prior year's loss. The improvement in results was largely due to an increase in licence and implementation revenue generated from four new contracts won and commenced during the period in addition to the revenue from the continuation of two projects commenced late in the previous period.

Expenditure increased over the period due to commissions incurred in obtaining the new contracts and the employment of additional staff and general operating increases.

A summary of the financial results compared to last year is as follows:

	Year End 30/06/09 $'000	**Year End 30/06/08 $'000**	**Movement $'000**
Operating Revenue	5,161	2,826	2,335
EBITDA	919	220	699
NPAT	323	(293)	616

The difference between EBITDA and NPAT reflects the amount of amortisation of the Guava software and the depreciation of plant and equipment and leasehold improvements.

Cash Flow

Net cash generated from operating activities declined by $523,617 over the period. As two of the new licence contracts were won late in the financial year, the decline in cash was more than offset by the increase in trade debtors and receivables generated through these new contracts. These funds will be received in the following financial year.

Dividend

No dividend was declared in relation to year ended 30 June 2009.

Marketing

The marketing direction started in the previous period continued with its particular focus on South East Asia, Taiwan and the Middle East and the use of strategic partners in these regions.

The Company was successful in securing four new contracts during the financial year located in the Philippines, Indonesia and Taiwan.
Subsequent to the end of the year, the Company announced that a contract had been signed with Gold Corporation. This is the Western Australian Government-owned operator of the historic Perth Mint which has chosen to implement Guava Suite.

The Company is well advanced in negotiations with other potential clients in several markets, and expects to be able to conclude other contracts in the near future.

System Delivery

The Company's successful delivery track record of implementing our solutions has continued during the year.

System Development

The company has continued to enhance the system to cater for changing market conditions and client requirements.

People

Once again the directors would like to thank the staff for their contributions over the year. Their loyalty and commitment to the Company is the key to its future success and the achievement of its goals.

Alan Ledger
Chairman

Joseph Wong
Managing Director

Dated this 24th day of September 2009

Directors Report

Your directors present their report on the company and its controlled entities ("CCK", "the CCK group", "the Group", "the economic entity" or the "Company") for the financial year ended 30 June 2009.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Mr Alan Ledger
Mr Joseph Wong
Ms Helen Glastras
Mr Michael Wright

Directors have been in office since the start of the financial year to the date of this report unless otherwise indicated.

COMPANY SECRETARY

The following person held the position of company secretary at the end of the financial year:

Mr Neil Mundy B. Bus, CPA, ACIS. Mr Mundy has worked for CCK for the past 14 years in the current role. He was appointed company secretary on 25 July 1995.

PRINCIPAL ACTIVITIES

The principal activity of the economic entity during the financial year was the research, development, sale and licencing of financial markets and risk management computer software for financial institutions and corporations.

No significant change in the nature of these activities occurred during the year.

OPERATING RESULTS

The consolidated profit of the economic entity for the financial year after providing for income tax amounted to $322,633 (2008: loss $293,155).

DIVIDENDS PAID OR RECOMMENDED

No dividend has been declared or paid in relation to the result for the year ended 30 June 2009.

REVIEW OF OPERATIONS

The after tax profit $322,633 was a reversal of the prior year's loss. The improvement in results was mostly due to an increase in licence and implementation revenue generated from four new contracts won and commenced during the period in addition to the revenue from the continuation of two projects commenced late in the previous period. Expenditure increased over the period due to commissions incurred in obtaining the new contracts and the employment of additional staff and general operating increases.

The Company continued its investment in the Guava software with expenditure of $557,289 (2008: $493,871). Amortisation of the existing software amounted to $524,520 (2008: 474,900).

FINANCIAL POSITION

While there was a large increase in revenue over the period, a proportion of this revenue was reflected in an increase in receivables at period end and as such will be received after balance date. Combined with an increase in operating expenditure over the period, the Company recorded a negative operating cash flow of $523,617 (2008: $324,587).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of the affairs of the Company during the reporting period.

AFTER BALANCE DATE EVENTS

Perth Mint / 7 September 2009
The Company announced that Perth Mint Treasury and Depository, the investment division of Gold Corporation, had chosen to implement the Guava Suite. Gold Corporation is the Western Australian Government-owned operator of the historic Perth Mint. Producer of the Federal Government's Australian Precious Metals Coin Program comprising pure gold and silver bullion coins for investors worldwide, the Corporation also offers a choice of Certificate and Depository programs for those who do not want the risk or inconvenience of storing precious metals themselves. With gold seen as a safe haven for investment in troubled times, the global financial crisis resulted in a surge of interest in Perth Mint Depository products. The division now holds precious metals valued at more than AU$2 billion on behalf of 9,500 clients from 105 countries. Guava is being implemented to manage and improve levels of service to this record number of clients. This will be achieved by improving the level of automation in the Depository business.

Kuo Hua Life / 05 August 2009
Through reseller agreements, CCK entered a contract with its Taiwanese partner APFC Ltd in April 2009 for the implementation of the Company's product at Kuo Hua Life (KHL) in Taiwan. On 5 August 2009, a Taiwanese government spokesperson announced that KHL was officially taken over on the instructions of the Financial Supervisory Commission. The spokesperson stated KHL will continue its daily operations and honour the right of policyholders while KHL's assets were restructured and a recapitalisation plan instituted over a period of nine months. CCK and APFC are continuing to discharge their obligations pursuant to the contract at KHL. In the event the contract is not honoured by KHL, the maximum impact on the June 2009 financial results would be approximately $180,000.

No other matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS, BUSINESS STRATEGIES

Likely developments, prospects and business strategies in the future operations of CCK known at the date of this report have been covered generally elsewhere in the annual report. While CCK continues to meet its obligations in relation to continuous disclosure, further information on likely developments, prospects and business strategies have not been included here because, in the opinion of the directors, such disclosure would prejudice the interests of the Company.

ENVIRONMENTAL ISSUES

The economic entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

INDEMNIFYING OFFICERS

During or since the end of the financial year, the company has paid insurance premiums totalling $7,766 (2008: $7,060) to indemnify directors and officers of the economic entity.

OPTIONS

On 4th November 2008, the Company granted 930,000 options pursuant to the CCK Financial Solutions Ltd Employee Share Option Plan. The options are exercisable at 18 cents and expire 4th November 2013. Upon exercise of options, the allotted ordinary shares will rank equally with all other ordinary shares on issue. The options vest at the following times:

20% 9 months from date of grant (4th August 2009)
20% 21 months from date of grant (4th August 2010)
20% 33 months from date of grant (4th August 2011)
20% 45 months from date of grant (4th August 2012)
20% 57 months from date of grant (4th August 2013)

All options granted on 4th November 2008 remain unvested and unexercised at 30 June 2009. There were no options granted or unexercised at 30 June 2008.

INFORMATION ON COMPANY SECRETARY

Neil Mundy	Qualifications:	Bachelor of Business Member, CPA Australia Member, Chartered Secretaries Australia
	Experience:	More than 30 years accounting experience in the commercial environment.

INFORMATION ON DIRECTORS

Alan Ledger Non-Executive Chairman	Qualifications:	Bachelor of Commerce, Fellow, Institute of Chartered Accountants Australia Fellow, CPA Australia Fellow, Taxation Institute of Australia
	Experience:	Commenced practice in 1975 and was a senior partner with international accounting firm KPMG until his retirement in 1997. Commenced his business advisory practice in 1997 and is a director of several private companies. In addition, he is a board member of several not for profit organisations. He has not been a director of any other ASX listed company in the last 3 years.
	Special responsibilities:	Chairman of the Audit and Remuneration Committees.
Joseph SM Wong Managing Director	Qualifications:	Bachelor of Science (Hons) Fellow, Institute of Actuaries (London) Fellow, Institute of Actuaries Australia Member, Australian Computer Society Member, Finance and Treasury Association Fellow, Australian Institute of Company Directors
	Experience:	Former Senior Partner of Campbell, Cook and King Founded the Company in 1981. Actuary of the year in 1994 (Institute of Actuaries Australia). He has not been a director of any other ASX listed company in the last 3 years.
	Special responsibilities:	Member of the Audit and Remuneration Committees.
Helen Glastras Executive Director	Qualifications:	Bachelor of Economics Member, CPA Australia Member, Australian Institute of Company Directors
	Experience:	Established the Sydney office in 1988. Seven years in merchant banking prior to joining CCK. She has not been a director of any other ASX listed company in the last 3 years.
Michael E. Wright Non-Executive Director	Qualifications:	Barrister and Solicitor Fellow, Australian Institute of Company Directors
	Experience:	More than 40 years of legal practice combined with service on a number of Boards has provided wide-ranging experience in corporate / commercial activities and strategic management of projects, both in the State and overseas.
	Directorships:	Currently held directorships in other public entities: Chairman – Insurance Commission of Western Australia Deputy Chairman – State Government Insurance Corporation Wesbeam Holdings Limited Group He has not been a director of any other ASX listed company in the last 3 years.

DIRECTORS' SHAREHOLDINGS

The relevant interest of each Director in the share capital of the Company at 30 June 2009 is as follows:

Director	Associate	Ordinary Shares	Redeemable Preference Shares[4]
A. Ledger		-	-
	Chrisdor Nominees Pty Ltd[1]	2,514,088	-
JSM Wong		6,152,527	-
	JSM Wong & CM Wong[2]	15,525,000	1,178,000
H Glastras		-	-
	Glastras Pty Ltd[3]	4,228,125	-

1. The shares are held in the name of Chrisdor Nominees Pty Ltd which acts as trustee for a superannuation fund of which Mr Ledger is a member.

2. JSM Wong and CM Wong hold 7,500,000 shares as trustees of the JSM Wong Family Trust of which JSM Wong is a beneficiary. JSM Wong and CM Wong hold 8,025,000 Shares as trustee of The Wong Superannuation Fund of which J S M Wong is a member.

3. The shares are held in the name of Glastras Pty Ltd which acts as trustee for a superannuation fund of which Ms Glastras is a member.

4. JSM Wong and CM Wong hold 1,178,000 $1.00 redeemable preference shares as trustees of the JSM Wong Family Trust of which JSM Wong is a beneficiary. The preference shares are redeemable at the Company's option, or in the event the Company makes an issue of Ordinary shares to which Mr Wong agrees to subscribe.

MEETINGS OF DIRECTORS AND COMMITTEES

The number of Meetings of the Company's Directors, Audit Committee and Remuneration Committee held during the financial year and the attendance of Directors at those meetings was:

	Directors' Meetings		Audit Committee [(a)]		Remuneration Committee [(a)]	
	Number of Meetings Attended	Number of Meetings Held Whilst in Office	Number of Meetings Attended	Number of Meetings Held Whilst in Office	Number of Meetings Attended	Number of Meetings Held Whilst in Office
Alan Ledger	13	13	2	2	1	1
Joseph Wong	13	13	2	2	1	1
Helen Glastras	13	13	2	2	1	1
Michael Wright	12	13	2	2	1	1

(a) Helen Glastras is not a member of the Remuneration or Audit Committees but attended the meetings by invitation of the Chairman.

REMUNERATION REPORT (AUDITED)

Names and positions held of the parent company and specified executives in office at any time during the year were:

Parent entity directors:

Mr A E Ledger	Chairman
Mr J S M Wong	Managing Director
Ms H Glastras	Executive Director
Mr M. Wright	Non-Executive Director

Specified executives:

Mr F Cavaleri	General Manager, Business Development
Mr N Mundy	Company Secretary
Mr M. Singh	Senior Implementation Consultant
Mr M. Taylor	Manager, Technology & Services
Ms J Treadwell	Manager of Treasury Consulting

Parent Entity Directors' Remuneration

2009	Salary / Fees	Superannuation Contributions	Non-Cash Benefits	Total
Mr AE. Ledger	-	58,860	-	58,860
Mr JSM. Wong	122,000	97,500	9,174	228,674
Ms H. Glastras	187,150	29,058	-	216,208
Mr. M. Wright	-	37,060	-	37,060

2008	Salary / Fees	Superannuation Contributions	Non-Cash Benefits	Total
Mr AE. Ledger	-	55,917	-	55,917
Mr JSM. Wong	113,092	90,091	4,068	207,251
Ms H. Glastras	172,900	26,845	-	199,745
Mr. M. Wright	-	34,880	-	34,880

Specified Executives Remuneration

2009	**Salary**	**Superannuation Contributions**	**Total**
Mr F. Cavaleri	133,400	12,006	145,406
Mr N Mundy	72,000	30,068	102,068
Mr. M. Singh	66,500	75,272	141,772
Mr M. Taylor	130,000	11,700	141,700
Ms J Treadwell	148,000	12,942	160,942

2008	**Salary**	**Superannuation Contributions**	**Total**
Mr F. Cavaleri	122,000	10,980	132,980
Mr N Mundy	37,000	57,385	94,385
Mr. M. Singh	52,250	68,475	120,725
Mr M. Taylor	112,000	10,080	122,080
Ms J Treadwell	130,600	11,754	142,354

Specified Executives Options

2009			
	Date	**No.**	**Value $**
Mr F. Cavaleri	04.11.08	50,000	1,988
Mr N Mundy	04.11.08	50,000	1,988
Mr. M. Singh	04.11.08	50,000	1,988
Mr M. Taylor	04.11.08	250,000	9,941
Ms J Treadwell	04.11.08	50,000	1,988

All options granted 4th November 2008 remain unvested and unexercised at 30 June 2009

Remuneration Policy

The remuneration policy of the Group is designed to key management personnel objectives with business objectives by providing a fixed remuneration for all employees. The remuneration policy is guided by the board while the individual remuneration for individual employees is determined by the executive directors. The Group aims to remunerate fairly and in line with market standards and level of responsibility.

Performance and remuneration:

While there are no specific key performance indicators set for each employee used to determine the level of remuneration, there is an annual review of each employee. The review process commences with a self-assessment and is then followed by a formal review by their manager. A scorecard is developed of their performance covering all aspects of their position including such criteria as technical, analytical and communication skills, knowledge of the business, team work, time management, judgement and service. The individual's strengths and development needs are identified after a review of the performance over the preceding year and before setting the performance objectives for the coming year. In addition, staff who travel extensively are paid an allowance.

Remuneration Practices

Non-executive directors:

The remuneration of individual non-executive directors is determined by the Board and based on the demands on, and responsibilities of, those directors. A non-executive directors' fee pool was set at $200,000 per annum at a general meeting of members in August 1999 and is not currently fully utilised. No other payments are made to non-executive directors apart from the director's fee, obligatory superannuation requirements, and the reimbursement of Company related expenses.

Executive directors:

The Remuneration Committee is responsible for the remuneration arrangements of the executive directors of the Company. The remuneration is reviewed annually and is a fixed amount. In addition to salary, the only other payments to executive directors are obligatory superannuation requirements, unused annual leave entitlements considered in excess of policy limits and the reimbursement of Company related expenditure.

Employment contracts:

All employees and specified executives have rolling contracts. The Company may terminate the employee or executive's employment agreement providing 4 weeks written notice or providing payment in lieu of the notice period. The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where misconduct has occurred, the employee or executive is only entitled to only that portion of remuneration up to the date of termination.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of 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 those proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The lead auditor's independence declaration for the year ended 30 June 2009 follows the Directors' Report.

Fees for non-audit services paid/payable to the external auditors Grant Thornton during the year ended 30 June 2009 amounted to $34,624 (2008: $18,349). These services include taxation and interpretation of accounting standards.

The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE BOARD OF DIRECTORS

JOSEPH WONG
Managing Director
Dated at Perth this 24th day of September 2009

Auditor's Independence Declaration

To The Directors of CCK Financial Solutions Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of CCK Financial Solutions Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON (WA) PARTNERSHIP

Chartered Accountants

M.J. HILLGROVE

Partner

Perth, 24 September 2009

Income Statement for Year Ended 30 June 2009

	Note	Economic Entity		Parent Entity	
		2009	**2008**	**2009**	**2008**
		$	**$**	**$**	**$**
Revenue	3	5,160,530	2,826,123	21,221	59,916
Employee benefits expense		(2,411,321)	(1,858,217)	-	-
Depreciation and amortisation expense		(588,337)	(532,700)	-	-
Computer and software expenses		(50,231)	(25,476)	-	-
Travel and accommodation expenses		(319,729)	(225,957)	-	-
Rent and communications expenses		(211,222)	(148,752)	-	-
Loan non-recovery provision		-	-	-	(160,000)
Commissions paid		(1,024,423)	-		
Other expenses		(230,498)	(325,310)	(252,269)	(223,870)
Profit/(loss) before income tax	4	324,769	(290,289)	(231,048)	(323,954)
Income tax expense	5	(2,136)	(2,866)	-	-
Profit/(loss) after tax from continuing operations		322,633	(293,155)	(231,048)	(323,954)
Net profit/(loss) attributable to members of the parent		322,633	(293,155)	(231,048)	(323,954)
Basic earnings cents per share	9	0.6	(0.6)		
Diluted earnings cents per share	9	0.6	(0.6)		

The accompanying notes form part of these financial statements.

Balance Sheet as at 30 June 2009

	Note	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$	$	$	$
ASSETS					
Current Assets					
Cash and cash equivalents	10	1,320,512	1,820,556	120,884	185,003
Trade and other receivables	11	2,298,590	570,384	-	-
Other current assets	16	84,414	70,143	-	-
Total Current Assets		3,703,516	2,461,083	120,884	185,003
Non-Current Assets					
Trade and other receivables	11	-	-	4,449,896	4,604,651
Investments in subsidiaries	12	-	-	6	6
Property, plant and equipment	14	142,279	166,409	-	-
Deferred tax assets	18	444,981	-	-	-
Intangible assets	15	3,602,896	3,570,127	-	-
Total Non-Current Assets		4,190,156	3,736,536	4,449,902	4,604,657
TOTAL ASSETS		7,893,672	6,197,619	4,570,786	4,789,660
Current Liabilities					
Trade and other payables	17	901,184	68,088	-	-
Short-term provisions	19	575,821	544,416	-	-
Other current liabilities / deferred revenue	20	756,582	747,852	-	-
Total Current Liabilities		2,233,587	1,360,356	-	-
Non-Current Liabilities					
Deferred tax liabilities	18	439,214	-	-	-
Long-term provisions	19	49,099	36,303	-	-
Other long-term liabilities		-	11,111	-	-
Total Non-Current Liabilities		488,313	47,414	-	-
TOTAL LIABILITIES		2,721,900	1,407,770	-	-
NET ASSETS		5,171,772	4,789,849	4,570,786	4,789,660
EQUITY					
Issued capital	21	17,156,.000	17,156,000	17,156,000	17,156,000
Reserves	22	22,939	(36,351)	50,115	37,941
Retained earnings	22	(12,007,167)	(12,329,800)	(12,635,329)	(12,404,281)
TOTAL EQUITY		5,171,772	4,789,849	4,570,786	4,789,660

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for Year Ended 30 June 2009

Economic Entity

	Note	Share Capital Ordinary	Share Capital Redeemable Preference	Retained Earnings	Dividend Reserve	Foreign Currency Translation	Options Reserve	Total Equity
		$	$	$	$	$	$	$
Balance at 1 July 2007		15,978,000	1,178,000	(12,036,645)	300,000	(43,406)	-	5,375,949
Profit/(loss) attributable to members of parent entity		-	-	(293,155)	-	-	-	(293,155)
Adjustments from translation of foreign controlled entities		-	-	-	-	(30,886)	-	(30,886)
Transfers from retained earnings:								
- to options reserve		-	-	-	-	-	-	-
- to dividend reserve		-	-	-	-	-	-	-
Sub-total		15,978,000	1,178,000	(12,239,800)	300,000	(74,292)	-	5,051,908
Dividends paid or provided for		-	-	-	(262,059)	-	-	(262,059)
Balance at 30 June 2008		15,978,000	1,178,000	(12,329,800)	37,941	(74,292)	-	4,789,849
Profit/(loss) attributable to members of parent entity		-	-	322,633	-	-	-	322,633
Adjustments from translation of foreign controlled entities		-	-	-	-	47,116	-	47,116
Transfers from retained earnings:								
- to options reserve		-	-	-	-	-	12,174	12,174
- to dividend reserve		-	-	-	-	-	-	-
Sub-total		15,978,000	1,178,000	(12,007,167)	37,941	(27,176)	12,174	5,171,772
Dividends paid or provided for		-	-	-	-	-	-	-
Balance at 30 June 2009		15,978,000	1,178,000	(12,007,167)	37,941	(27,176)	12,174	5,171,772

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for Year Ended 30 June 2009

Parent Entity

	Note	Share Capital Ordinary	Share Capital Redeemable Preference	Retained Earnings	Dividend Reserve	Options Reserve	Total Equity
		$	$	$	$		$
Balance at 1 July 2007		15,978,000	1,178,000	(12,080,687)	300,000	-	5,375,313
Profit/(loss) for the year		-	-	(323,594)	-	-	(323,594)
Transfers from retained earnings:							
- to options reserve		-	-	-	-	-	-
- to dividend reserve		-	-	-	-	-	-
Sub-total		15,978,000	1,178,000	(12,404,281)	300,000	-	5,051,719
Dividends paid or provided for		-	-	-	(262,059)	-	(262,059)
Balance at 30 June 2008		15,978,000	1,178,000	(12,404,281)	37,941	-	4,789,660
Profit/(loss) for the year		-	-	(231,048)	-	-	(231,048)
Transfers from retained earnings:							
- to options reserve		-	-	-	-	12,174	12,174
- to dividend reserve		-	-	-	-	-	-
Sub-total		15,978,000	1,178,000	(12,635,329)	37,941	12,174	4,570,786
Dividends paid or provided for		-	-	-	-	-	-
Balance at 30 June 2009		15,978,000	1,178,000	(12,635,329)	37,941	12,174	4,570,786

The accompanying notes form part of these financial statements.

Cash Flow Statement for Year Ended 30 June 2009

	Note	Economic Entity		Parent Entity	
		2009 $	2008 $	2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers (inclusive of GST)		3,378,956	2,654,729	-	-
Payments to suppliers and employees (inclusive of GST)		(3,917,580)	(3,057,964)	(240,094)	(224,510)
Interest received		27,388	84,956	21,221	59,916
Finance costs		-	-	-	-
Income tax paid		(12,381)	(6,308)	-	-
Net cash provided by / (used in) operating activities	26a	(523,617)	(324,587)	(218,873)	(164,594)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment		(43,621)	(59,884)	-	-
Net cash provided by / (used in) investing activities		(43,621)	(59,884)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans to controlled entities		-	-	154,754	(891,096)
Dividends paid by parent entity		-	(262,059)	-	(262,059)
Net cash provided by / (used in) financing activities		-	(262,059)	154,754	(1,153,155)
Net decrease in cash held		(567,238)	(646,530)	(64,119)	(1,317,749)
Cash at beginning of financial year		1,820,556	2,507,738	185,003	1,502,752
Effect of exchange rates on cash holdings in foreign currencies		67,194	(40,652)	-	-
Cash at end of financial year	10	1,320,512	1,820,556	120,884	185,003

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of CCK Financial Solutions Ltd and controlled entities ("CCK", "the CCK group", "the economic entity" or the "Company"), and the separate financial statements and notes of CCK Financial Solutions Ltd as an individual parent entity (Parent Entity).

Basis of Preparation

The financial report 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.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial liabilities.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity CCK Financial Solutions Ltd has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 28 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

b. **Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of 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 economic entity will derive sufficient future assessable income to enable the benefit to be

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

realised and comply with the conditions of deductibility imposed by the law.

CCK Financial Solutions Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2002.

c. **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

d. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

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 asset's employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Furniture and equipment	8 – 12%
Computer equipment	10 – 24%
Leasehold improvements	33%

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

e. **Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised at the inception of the lease by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

f. **Impairment of non-financial assets other than goodwill**

At each reporting date, the group reviews the carrying values of its tangible and intangible assets 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 half yearly on intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Investments in Associates**

Not applicable to the Group.

h. **Intangibles**

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

i. **Foreign Currency Transactions and Balances**

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

— assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;

— income and expenses are translated at average exchange rates for the period; and

— retained earnings are translated at the exchange rates prevailing at the date of the

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

j. **Employee Benefits**

Wages & salaries:

Liabilities for wages and salaries, including non-monetary benefits, to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Annual and Long Service Leave:

Provision is made for the company's liability for employee annual leave and long service leave 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. 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. Consideration is given to expected wage and salary levels, experience of employee departures, and the periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies to match, as closely as possible, the estimated future cash flows.

k. **Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

l. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

m. **Revenue**

Licence fees are recognised as revenue according to the attainment of milestones set out in the contract.

Maintenance fees (Software update service fees) are recorded as deferred income in the balance sheet and then taken up as revenue in the financial accounts proportionally over the year.

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

Revenue from the rendering of other services are recognised upon the delivery of the service to the customers.

Licence and consulting fees represent revenue earned from the sale of the economic entity's products and services, net of returns and duties and taxes paid.

All revenue is stated net of the amount of goods and services tax (GST).

n. **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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

o. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p. **Critical accounting judgments, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying value of the assets and liabilities that are not readily apparent from other sources. Actual results may differ may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the details of these assumptions and conditions may be found in the relevant notes to the financial statements.

Impairment of non-financial assets other than goodwill

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the group and to the particular asset that may lead to impairment. These include product performance, technology, economic and political environments and future product expectations. If an impairment trigger exists the recoverable amount of the asset is determined. Management have considered impairment of non-financial assets and determined that no impairment recognition was required.

Capitalised development costs

Development costs are only capitalised by the Group when it can be demonstrated that the technical feasibility of completing the intangible assets is valid so the asset will be available for use or sale. The Group determines whether the intangible asset is impaired at the end of the reporting period. This requires the estimation of the recoverable amount of the cash-generating units, using a value in use discounted cash flow methodology.

In addition to cash flow considerations, there is an in depth analysis of all the major factors that may indicate impairment of the intangible asset. These factors include the changes to the markets in which the Company operates, licence fees generated over the period, and the overall performance achieved compared to cash flow forecasts and budgets. The discounted cash flow calculations are subjected to a sensitivity analysis to test for a range of exchange rates. The cash flow forecasts considered cover a period of two years (even though the development costs are amortised over a ten year period) and combine cash flow from contracts already entered into and contracts expected to be won during the forecast period.

Provision for impairment of receivables

Included in receivables at reporting date is an amount receivable from subsidiaries totalling $4,449,896 net of provision for impairment. The recovery of the full amount of these loans is dependent on the operations of these subsidiaries becoming profitable. The Directors have determined that based on projected net cash inflows, the amounts are recoverable. The provision for impairment of $14,125,000 has been recognised based on the net asset position of the subsidiaries. Refer to note 11 for further details.

Taxation

The Group's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Judgements are also required about the application of income tax legislation. These judgements are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of the recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the income statement.

Share-bases payment transactions

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted.

q. **Financial Instruments**

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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 subsequently measured at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group 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.

r. **Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. In addition Note 29 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to credit risk and liquidity risk.

The Group has adequate financial resources together with projected net cash inflows from the successful sale of its Guava software over the coming year. As a consequence, the directors believe the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and the accounts.

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS.

The following amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2009, but have not been applied preparing this financial report:

- Revised AASB 3 Business Combinations (2008) incorporates the following changes that are likely to be relevant to the Group's operations:
    - The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations
    - Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss
    - Transaction costs, other than share and debt issue costs, will be expensed as incurred
    - Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss
    - Any non-controlling (minority) interest will be measured at either fair value, or at tits proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.
- Amended AASB 127 Consolidated and Separate Financial Statements (2008) requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the Group loses control of subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The amendments to AASB 127, which become mandatory for the Group's 31 December 2009 financial statements, are not expected to have a significant impact on the consolidated financial statements.
- AASB 8 Operating Segments introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Group's 31 December 2009 financial statements, will require a change in the presentation on and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the Group presents segment information in respect of its business and geographical segments.
- Revised AASB 101 Presentation of Financial Statements (2007) introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement) or, in an income statement and a separate statement of comprehensive income. Revised AASB 101, which becomes mandatory for the Group's 31 December 2009 financial statements, is expected to have a significant impact on the presentation of the consolidated financial statements.
- AASB 2008-1 Amendments to Australian Accounting Standard – Share-based Payment: Vesting Conditions and Cancellations clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The amendments to AASB 2 will be mandatory for the Group's 31 December 2009 financial statements, with retrospective application.
- AASB 2008-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Process and 2008-6 Further Amendments to Australian Accounting Standards arising from The Annual Improvements Process affect various AASBs resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Group's 31 December 2009 financial statements, are not expected to have any impact on the financial statements.

- AASB 2008-7 Amendments to Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate changes the recognition and measurement dividend receipts as income and addresses the accounting of a newly formed parent entity in the separate financial statements. The amendments become mandatory for the Group's 31 December 2009 financial statements. The Group has not yet determined the potential effect of the amendments.
- Interpretation 16 Hedges of a Net Investment in a Foreign Operation clarifies that net investment hedging can only be applied when the net assets of the foreign operation are recognised in the entity's consolidated financial statements. Interpretation 16 will become mandatory for the Group's 31 December 2009 financial statements.

NOTE 3: REVENUE

	Note	Economic Entity		Parent Entity	
		2009	**2008**	**2009**	**2008**
		$	**$**	**$**	**$**
Revenue:					
— Licence, maintenance and consulting fees		4,830,873	2,577,341	-	-
— interest received – other persons		27,390	84,957	21,221	59,916
— R&D tax concession		183,156	148,158	-	-
— Other revenue		119,111	15,667	-	-
Total Revenue		5,160,530	2,826,123	21,221	59,916

NOTE 4: PROFIT FOR THE YEAR

	Note	Economic Entity		Parent Entity	
		2009	**2008**	**2009**	**2008**
		$	**$**	**$**	**$**
a. **Expenses**					
Finance costs:					
— external			-	-	-
Depreciation of non-current assets					
— Furniture and equipment		70,185	61,018	-	-
Less capitalised portion		(5,490)	(3,218)	-	-
Total Depreciation		64,695	57,800	-	-
Amortisation of non-current assets: Development costs		524,520	474,900	-	-
Net gain on disposal of plant and equipment		-	-	-	-
Rental expense on operating leases					
— minimum lease payments		151,936	104,080	-	-
Foreign currency translation profit / (loss)		47,116	(30,886)	-	-
b. **Significant Revenue and Expenses**					
The following significant revenue and expense items are relevant in explaining the financial performance:					
Provision for non-recovery of loans to controlled entities		-	-	-	(160,000)

NOTE 5: INCOME TAX EXPENSE

		Note	Economic Entity		Parent Entity	
			2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
a.	The major components of tax expense comprise:					
	Income statement					
	Current income tax:					
	Current income charge		298,644	2,866	-	-
	Deferred income tax:					
	Relating to origination and reversal of temporary differences		(101,851)	-	-	-
	Recoupment of prior year tax losses not previously brought to account		(194,657)	-	-	-
			2,136	2,866	-	-
b.	Prima facie tax payable / (benefit) on profit / (loss) from ordinary activities before income tax at *30%* (2008: *30%*)					
	— consolidated group		97,431	(87,087)	-	-
	— parent entity		-	-	(69,314)	(97,186)
	— other members of the income tax consolidated group		2,136	-	-	53,805
			99,567	(87,087)	(69,314)	(43,381)
	Add tax effect of:					
	— Provisions for/(write backs of) non-recovery of loans		-	-	-	47,700
	— other non-allowable items		101,184	86,118	3,652	-
	— tax losses carried forward but not recognised			3,387	65,662	-
	— tax losses transferred to controlled entities			-		65,492
	Less tax effect of:					
	— other non-allowable items					(15,814)
	— Effect of overseas tax rate		(3,958)	(1,433)	-	-
	— Income tax affect to write of subsidiaries under tax sharing arrangement		-	-	-	(53,805)
	— Recoupment of prior year tax losses not previously brought to account		(194,657)	1,881	-	(192)
	Income tax attributable to entity		2,136	2,866	-	-

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the consolidated entity can utilise the benefits there from.

NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION

Names and positions held of the parent company and specified executives in office at any time during the year were:

Parent entity directors:

Mr A E Ledger	Chairman
Mr J S M Wong	Managing Director
Ms H Glastras	Executive Director
Mr M. Wright	Non-Executive Director

Specified executives:

Mr F Cavaleri	General Manager, Business Development
Mr N Mundy	Company Secretary
Mr M. Singh	Senior Implementation Consultant
Mr M. Taylor	Manager, Technology & Services
Ms J Treadwell	Manager of Treasury Consulting

Number of ordinary shares held by Parent Entity Directors

2009	Balance 01.07.08	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.09
Mr AE. Ledger	2,514,088	-	-	-	2,514,088
Mr JSM Wong	21,677,527	-	-	-	21,677,527
Ms H Glastras	4,228,125	-	-	-	4,228,125

2008	Balance 01.07.07	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.08
Mr AE. Ledger	2,514,088	-	-	-	2,514,088
Mr JSM Wong	21,677,527	-	-	-	21,677,527
Ms H Glastras	4,228,125	-	-	-	4,228,125

Number of redeemable preference shares held by Parent Entity Directors

2009	Balance 01.07.08	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.09
Mr JSM Wong	1,178,000	-	-	-	1,178,000

2008	Balance 01.07.07	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.08
Mr JSM Wong	1,178,000	-	-	-	1,178,000

Number of options held by Parent Entity Directors

There were no options held by directors during the period.

Interests of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Report of Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2009.

The totals of remuneration paid to KMP of the Company and the Group during the year is as follows:

	2009	2008
Short-term employee benefits	549,900	453,850
Post-employment benefits	141,988	158,674
	691,888	612,524

Number of ordinary shares held by Specified Executives

2009	Balance 01.07.08	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.09
Mr F Cavaleri	35,000	-	-	-	35,000
Mr M. Taylor	-	-	-	-	-

2008	Balance 01.07.07	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.08
Mr F Cavaleri	35,000	-	-	-	35,000
Mr M. Taylor	5,000	-	-	(5,000)	-

Number of options held by Specified Executives

2009			
	Date	**No.**	**Value $**
Mr F. Cavaleri	04.11.08	50,000	1,988
Mr N Mundy	04.11.08	50,000	1,988
Mr. M. Singh	04.11.08	50,000	1,988
Mr M. Taylor	04.11.08	250,000	9,941
Ms J Treadwell	04.11.08	50,000	1,988

On 4th November 2008, the Company granted 930,000 options pursuant to the CCK Financial Solutions Ltd Employee Share Option Plan. The options are exercisable at 18 cents and expire 4th November 2013. Upon exercise of options, the allotted ordinary shares will rank equally with all other ordinary shares on issue. The options vest at the following times:

20% 9 months from date of grant (4th August 2009)
20% 21 months from date of grant (4th August 2010)
20% 33 months from date of grant (4th August 2011)
20% 45 months from date of grant (4th August 2012)
20% 57 months from date of grant (4th August 2013)

All options granted on 4th November 2008 remain unvested and unexercised at 30 June 2009

There were no options granted or unexercised at 30 June 2008.

Other Key Management Personnel (KMP) transactions

There have been no other transactions involving equity instruments other than those described above. Refer Note 28 for other transactions with other KMP's.

NOTE 7: AUDITORS' REMUNERATION

	Economic Entity		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Remuneration of the auditor of the parent entity, Grant Thornton (WA) Partnership:				
— auditing or reviewing the financial report	24,723	24,775	-	-
— Other services	-	-	-	-
— taxation services provided by related practice of auditor	34,624	18,349	-	-
Remuneration of other auditors of subsidiaries for:				
— auditing or reviewing the financial report of subsidiaries	5,923	1,514	-	-

NOTE 8: DIVIDENDS

There were no dividends declared or paid during the year. (2008: Nil)
There have been no dividends declared or paid since year end. (2008: Nil)

NOTE 9: EARNINGS PER SHARE

		Economic Entity	
		2009	**2008**
		$	**$**
a.	**Reconciliation of earnings to profit and loss:**		
	Profit / (Loss)	322,633	(293,155)
	Earnings used to calculate basic EPS	322,623	(293,155)
	Diluted profit for the period attributable to ordinary equity shareholders of the parent	322,623	(293,155)
		No.	**No.**
b.	**Weighted average number of shares:**		
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	50,939,315	50,939,315
	Weighted average number of options outstanding	606,411	-
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	51,545,726	50,939,315

Classification of Securities:

The redeemable preference shares are not ordinary or potential ordinary shares and are not included in the determination of basic or diluted earnings per share as they are redeemable at the option of the company.

Potential ordinary shares:

Neither at the end of the previous financial period nor during the current reporting period did the company have on issue options over unissued capital:

Options granted during the period:

On 4th November 2008, the Company granted 930,000 options pursuant to the CCK Financial Solutions Ltd Employee Share Option Plan. The options are exercisable at 18 cents and expire 4th November 2013. Upon exercise of options, the allotted ordinary shares will rank equally with all other ordinary shares on issue.

The options vest at 20% at each of the following times from date of grant:
9 months (4 August 2009); 21 months (4 August 2010); 33 months (4 August 2011); 45 months (4 August 2012); 57 months (4 August 2013).

All options granted on 4th November 2008 remain unvested at 30 June 2009.

There were no options granted or unexercised at previous year end 30 June 2008.

Conversion, call, subscription or issue after balance date:

No employee options have been exercised and converted to fully paid ordinary shares since the balance date and before the completion of these financial statements. There have been no further conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of these financial statements.

NOTE 10: CASH AND CASH EQUIVALENTS

	Note	Economic Entity		Parent Entity	
		2009 $	2008 $	2009 $	2008 $
Cash at bank and in hand		1,320,512	1,820,556	120,884	185,003
Short-term bank deposits		-	-	-	-
		1,320,512	1,820,556	120,884	185,003

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
Cash and cash equivalents	1,320,512	1,820,556	120,884	185,003
Bank overdrafts	-	-	-	-
	1,320,512	1,820,556	120,884	185,003

NOTE 11: TRADE AND OTHER RECEIVABLES

	Note	Economic Entity		Parent Entity	
		2009	**2008**	**2009**	**2008**
		$	**$**	**$**	**$**
CURRENT					
Trade receivables		718,190	71,502	-	-
Provision for impairment of receivables		-	-	-	-
Other receivables		1,580,400	498,882		
		2,298,590	570,384	-	-

There are no balances within current trade or other receivables that contain assets that are impaired and are past due.

	Note	Economic Entity 2009 $	Economic Entity 2008 $	Parent Entity 2009 $	Parent Entity 2008 $
NON-CURRENT					
Other receivables					
Amounts receivable from:					
— wholly-owned subsidiaries		-	-	18,574,896	18,729,651
— provision for impairment of receivables associated companies		-	-	(14,125,000)	(14,125,000)
		-	-	4,449,896	4,604,651

Non-current trade and other receivables consist of receivables from wholly-owned entities. Settlement of these receivables is neither planned or likely to occur in the foreseeable future. Hence the directors consider these receivables to be a long-term interest in the subsidiaries.

The movement in the provision for impairment of receivables associated companies is the result of the movement in the net deficits of those subsidiary companies over the period.

Provision for impairment of non-current receivables associated companies

Parent Entity	**2009**	**2008**
	$	**$**
Opening balance for period	14,125,000	13,965,000
Charge for year	-	160,000
Amounts written off		-
Closing balance for period	14,125,000	14,125,000

There are no balances within trade and other receivables that contain assets that are not impaired and are past due. It is expected these balances will be received when due. Impaired assets are provided for in full.

Credit Risk – Trade and Other Receivables

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 11. The class of assets described as Trade and Other Receivables is considered the main source of credit risk related to the Group.

On a geographical basis, the Group has significant credit risk exposures in Australia given the substantial operations in that region. The Group's exposure to credit risk for receivables at reporting date in those regions is as follows:

	Note	Economic Entity		Parent Entity	
		2009 $	2008 $	2009 $	2008 $
Current					
Australia		1,848,156	512,492	-	-
Malaysia		299,662	52,213	-	-
Philippines		150,772	5,679	-	-
Non-Current					
Australia		-	-	4,449,896	4,604,651
		2,298,590	570,384	4,449,896	4,604,651

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with aging analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the customer and counter party to the transaction. Receivables that are past due and assessed for impairment are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Consolidated Group	Gross Amount	Past due and impaired	Past due but not impaired				Within initial trade terms
			< 30	31-60	61-90	>90	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2009							
Current							
Trade receivables	718,190	-	144,847	366,658	177,178	29,507	-
Other receivables	1,580,400	-	-	-	-	-	1,580,400
Total	2,298,590	-	144,847	366,658	177,178	29,507	1,580,400
2008							
Current							
Trade receivables	71,502	-	68,745	-	-	2,757	-
Other receivables	498,882	-	-	-	-	-	498,882
Total	570,384	-	68,745	-	-	2,757	498,882

Parent Entity	Gross Amount	Past due and impaired	Past due but not impaired				Within initial trade terms
			< 30	31-60	61-90	>90	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2009							
Non-Current							
Trade receivables	4,449,896	4,449,896	-	-	-	-	-
Total	4,449,896	4,449,896	-	-	-	-	-
2008							
Non-Current							
Trade receivables	4,604,651	4,604,651	-	-	-	-	-
Total	4,604,651	4,604,651	-	-	-	-	-

NOTE 12: INVESTMENTS IN SUBSIDIARIES

	Note	Economic Entity		Parent Entity	
		2009 $	2008 $	2009 $	2008 $
Investments in controlled entities	29	-	-	6	6
		-	-	6	6

NOTE 13: CONTROLLED ENTITIES

Controlled Entities Consolidated

Details on controlled entities have been combined within note 28, Related Party Disclosures.

NOTE 14: PROPERTY, PLANT AND EQUIPMENT

	Note	Economic Entity		Parent Entity	
		2009	**2008**	**2009**	**2008**
		$	**$**	**$**	**$**
PLANT AND EQUIPMENT					
Plant and equipment:					
At cost		1,784,699	1,722,877	-	-
Accumulated depreciation		(1,673,416)	(1,621,950)	-	-
Accumulated impairment losses		-	-	-	-
Total Plant and Equipment		111,283	100,927	-	-
Leasehold improvements					
At cost		136,568	134,898	-	-
Accumulated amortisation		(105,572)	(69,416)	-	-
Total Leasehold Improvements		30,996	65,482	-	-
Total Property, Plant and Equipment		142,279	166,409	-	-

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Leasehold Improve-ments	Plant and Equipment	Total
	$	**$**	**$**
Economic Entity 2009:			
Balance at the beginning of year net of accumulated depreciation	65,482	100,927	166,409
Additions	1,670	41,954	43,624
Disposals	-	-	-
Depreciation expense	(36,198)	(33,109)	(69,307)
Net foreign exchange differences arising on the translation of the financial statements of a self-sustaining foreign operation	42	1,511	1,553
Carrying amount at the end of year net of accumulated depreciation	30,996	111,283	142,279

	Leasehold Improve-ments	Plant and Equipment	Total
	$	$	$
Economic Entity 2008:			
Balance at the beginning of year net of accumulated depreciation	86,049	82,715	168,764
Additions	12,903	47,247	60,150
Disposals	-	-	-
Depreciation expense	(33,470)	(27,548)	(61,018)
Net foreign exchange differences arising on the translation of the financial statements of a self-sustaining foreign operation	-	(1,487)	(1,487)
Carrying amount at the end of year net of accumulated depreciation	65,482	100,927	166,409

NOTE 15: INTANGIBLE ASSETS

	Economic Entity		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Development costs				
Cost	28,380,507	27,823,217	7,062,878	7,062,878
Accumulated amortisation and impairment	(24,777,611)	(24,253,090)	(7,062,878)	(7,062,878)
Net carrying value	3,602,896	3,570,127	-	-
Total intangibles	3,602,896	3,570,127	-	-

	Development Costs	
	2009 $	2008 $
Economic Entity:		
Balance at the beginning of year	3,570,127	3,551,156
Additions	557,289	493,871
Amortisation charge	(524,520)	(474,900)
Balance at the end of the year	3,602,896	3,570,127

Description of the CCK Group's intangible assets

Development costs are carried at cost less accumulated amortisation and accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight line method over a period of 10 years. The amortisation has been recognised in the income statement in the line item 'depreciation and amortisation expense'. If an impairment indication arises the recoverable amount is estimated and the impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

NOTE 16: OTHER ASSETS

	Note	Economic Entity		Parent Entity	
		2009	**2008**	**2009**	**2008**
		$	**$**	**$**	**$**
CURRENT					
Prepayments		84,414	70,143	-	-

NOTE 17: TRADE AND OTHER PAYABLES

	Note	Economic Entity		Parent Entity	
		2009	**2008**	**2009**	**2008**
		$	**$**	**$**	**$**
CURRENT					
Trade payables		690,062	26,159	-	-
Sundry payables and accrued expenses		211,122	41,929	-	-
Carrying amount of trade and other payables		901,184	68,088	-	-

- The carrying amount disclosed above is a reasonable approximation of fair value.
- Trade payables, sundry payables and accrued expenses are non-interest bearing and are settled on terms set by the provider ranging from 30 to 90 days.

NOTE 18: TAX

	Note	Economic Entity 2009 $000	Economic Entity 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Liabilities					
a. CURRENT					
Income Tax		-	-	-	-

	Opening balance $	Charged to income $	Charged directly to equity $	Changes in tax rate $	Exchange differences $	Closing balance $
Consolidated Group						
b. **Deferred Tax Liability**						
Intangibles	-	420,660	-	-	-	420,660
Other	-	18,554	-	-	-	18,554
Balance at 30 June 2009	-	439,214	-	-	-	439,214
Deferred Tax Assets						
Provisions	-	187,312	-	-	-	187,312
Other	-	84,025	-	-	-	84,025
Future income tax benefits attributable to tax losses	-	173,644	-	-	-	173,644
Balance at 30 June 2009	-	444,981	-	-	-	444,981

There were no deferred tax liabilities or assets recognised in the parent entity.

c. **Deferred tax assets not brought to account:**

the benefits of which will only be realised if the conditions for deductibility set out in Note 1b occur

	Economic Entity 2009	Economic Entity 2008	Parent Entity 2009	Parent Entity 2008
— temporary differences	-	238,299	4,275,460	238,299
— tax losses:				
– operating losses	4,603,208	5,067,369	300,302	5,067,369
– capital losses	81	81	81	81
	4,603,289	5,305,749	4,575,843	5,305,749
Deferred tax liability set off against deferred tax asset	-	(504,792)	-	(504,792)
	4,603,289	4,800,957	4,575,843	4,800,957

NOTE 19: PROVISIONS

Economic Entity

	Current Employee Benefits	Long-term Employee Benefits	Total Provisions
	$	$	$
Opening balance at 1 July 2008	544,416	31,586	576,002
Additional provisions	241,525	19,740	261,265
Amounts used	(197,388)	-	(197,388)
Unused amounts reversed	-	-	-
Movement in exchange rates	1,081	-	1,081
Discounted cash flow calculation adjustment	(13,813)	(2,227)	(16,040)
Balance at 30 June 2009	575,821	49,099	624,920

Analysis of Total Provisions

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Current	575,821	544,416	-	-
Non-current	49,099	31,586	-	-
	624,920	576,002	-	-

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

NOTE 20: OTHER CURRENT LIABILITITES

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Deferred income	745,571	731,185	-	-
Lease incentive	11,111	16,667	-	-
	756,582	747,852	-	-

Deferred income:
The Company provides ongoing maintenance (software update service) to its clients. The clients are contracted to pay a fee in advance for this service, usually annually. One twelfth of this annual fee is reported as revenue each month over the maintenance period to which it relates and the balance of this fee remains in the balance sheet as a current liability. There is no obligation on the Company to repay this amount should a client terminate a contract and so the revenue remains with the Company. Consequently, this amount is excluded from any working capital calculation.

NOTE 21: ISSUED CAPITAL

	Economic Entity		Parent Entity	
	2009	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
50,939,315 (2008: 50,939,315) fully paid ordinary shares	15,978,000	15,978,000	15,978,000	15,978,000
1,178,000 (2008: 1,178,000) fully paid redeemable preference shares	1,178,000	1,178,000	1,178,000	1,178,000
	17,156,000	17,156,000	17,156,000	17,156,000

	Economic Entity		Parent Entity	
	2009	**2008**	**2009**	**2008**
	$	**$.**	**$**	**$**
a. **Ordinary shares**				
At the beginning of reporting period	15,978,000	15,978,000	15,978,000	15,978,000
Shares issued during the year	-	-	-	-
Shares bought back during year	-	-	-	-
At reporting date	15,978,000	15,978,000	15,978,000	15,978,000

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Authorised Shares

The number of authorised shares at 30 June 2009 was 50,939,315 (2008: 50,939,315)

	Economic Entity		Parent Entity	
	2009 No.	**2008 No.**	**2009 No.**	**2008 No.**
b. **Redeemable Preference Shares**				
At the beginning of the reporting period	1,178,000	1,178,000	1,178,000	1,178,000
At reporting date	1,178,000	1,178,000	1,178,000	1,178,000

The redeemable preference shares have the following basic rights in priority to ordinary fully paid shares in the Company:

a right to payment, in priority to any ordinary fully paid share, of any dividend which the directors may declare from time to time, equal to 125% of any dividend in respect of ordinary shares. The redeemable preference shares do not carry any right to payment of cumulative dividends; and

right to be returned capital upon the winding up of the Company, before any return of capital is made to holders of ordinary fully paid shares or any other class of shares ranking behind the redeemable preference shares.

The holder may also require the company to redeem the redeemable preference shares provided he is entitled to participate in an issue by the company and only on the basis that one redeemable preference share is redeemable for every $1.00 paid by him or his associates for fully paid ordinary shares in the capital of the company in that issue.

c. **Options:**

On 6 August 2001, the Company resolved to introduce an Employee Share Option Plan. There were no unexercised or outstanding options under the plan between 17 December 2006 and 3 November 2008.

On 4 November 2008, the Company granted 930,000 options pursuant to the CCK Financial Solutions Ltd Employee Share Option Plan. The options are exercisable @ 18 cents and expire 4th November 2013.
The options vest at the following times:

(20%) 9 months from date of grant
(20%) 21 months from date of grant
(20%) 33 months from date of grant
(20%) 45 months from date of grant
(20%) 57 months from date of grant

Upon exercise of options, the allotted ordinary shares will rank equally with all other ordinary shares on issue.

	Consolidated Group		
	2009 Number of Options	Weighted Average Exercise Price $	2008 Number of Options
Outstanding at the beginning of the period	Nil		Nil
Granted	930,000	0.18	Nil
Forfeited	Nil		Nil
Exercised	Nil		Nil
Expired	Nil		Nil
Outstanding at the period end	930,000	0.18	Nil
Exercisable at the period end	Nil		Nil

The price was calculated by using a Black Scholes option pricing model applying the following inputs:

Weighted average exercise price	$0.18
Weighted average life of the options	5 Years
Underlying share price	$0.18
Expected share price volatility	30%
Risk free interest rate	6.15%

The approximate industry standard volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative for future tender, which may not eventuate. The life span of the options is based on the Company's good staff retention rate at starts at 95% factoring down to 80% at year five.

The following costs will be recorded in the employee benefits expense in the income statement at the following dates:

30 June	**Expense**
	$
2009	12,174
2010	12,163
2011	7,004
2012	3,154
2013	2,486
Total	**36,981**

d. **Capital Management:**

Management controls the capital of the group in order to ensure that the group can fund its operations and continue as a going concern. The Company has no external debt other than trade creditors and other payables.

The group's debt and capital includes ordinary share capital, redeemable preference shares and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

NOTE 22: RETAINED EARNINGS AND RESERVES

Movements in retained earnings were as follows:

	Economic Entity		Parent Entity	
	2009	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Opening balance for the period	(12,329,800)	(12,036,645)	(12,404,281)	(12,080,687)
Profit attributable to members	322,633	(293,155)	(231,048)	(323,594)
Transfers to dividend reserve	-	-	-	-
Closing balance for the period	(12,007,167)	(12,329,800)	(12,635,329)	(12,404,281)

Other reserves:

	Economic Entity			
	Dividend reserve	**Foreign currency translation**	**Options Reserve**	**Total**
	$	**$**	**$**	**$**
Balance at 1 July 2007	300,000	(43,406)	-	256,594
Adjustments from translation of foreign controlled entities	-	(30,886)	-	(30,886)
Transfers from retained earnings:				
- to options reserve	-	-	-	-
- to dividend reserve	-	-	-	-
Sub-total	300,000	(74,292)	-	225,708
Dividends paid or provided for	(262,059)	-	-	(262,059)
Balance at 30 June 2008	37,941	(74,292)	-	(36,351)
Adjustments from translation of foreign controlled entities	-	47,116	-	47,116
Transfers from retained earnings:				
- to options reserve			12,174	12,174
- to dividend reserve	-	-	-	-
Sub-total	37,941	(27,176)	12,174	22,939
Dividends paid or provided for	-	-	-	-
Balance at 30 June 2009	37,941	(27,176)	12,174	22,939

The dividend reserve records amounts transferred from current year profits that are reserved for future distributions to members by way of dividend payments.

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries.

Other reserves:

	Dividend reserve $	Parent Options Reserve	Total $
Balance at 1 July 2007	300,000	-	300,000
Transfers from retained earnings:			
- to options reserve	-	-	-
- to dividend reserve	-	-	-
Sub-total	300,000	-	300,000
Dividends paid or provided for	(262,059)	-	(262,059)
Balance at 30 June 2008	37,941	-	37,941
Transfers from retained earnings:			
- to options reserve		12,174	12,174
- to dividend reserve	-	-	-
Sub-total	37,941	12,174	50,115
Dividends paid or provided for	-	-	-
Balance at 30 June 2009	37,941	12,174	50,115

The dividend reserve records amounts transferred from current year profits that are reserved for future distributions to members by way of dividend payments.

NOTE 23: CAPITAL AND LEASING COMMITMENTS

		Note	Economic Entity		Parent Entity	
			2009 $	**2008 $**	**2009 $**	**2008 $**
a.	**Operating Lease Commitments**					
	Non-cancellable operating leases contracted for but not capitalised in the financial statements.					
	Payable — minimum lease payments					
—	not later than 12 months		111,274	133,821	-	-
—	between 12 months and 5 years		59,624	165,489	-	-
—	greater than 5 years		-	-	-	-
			170,898	299,310	-	-

i. The Perth office was relocated in March 2007 and a new three year lease expiring on 2 March 2010 was signed. Rent is payable monthly in advance. Rental payments are specified annual dollar values in the schedule to the lease. There is an annual review applicable set at a fixed percentage of the rental payment. There is no performance guarantee relating to this lease. A car bay lease has been signed and expires on 30 June 2010. Rental payments are specified annual dollar values in the schedule to the lease. There is an annual review applicable set at a fixed percentage of the rental payment.

ii. The Sydney office was relocated in February 2008 and a new three year lease expiring on 29 June 2011 was signed. Rental payments are specified annual dollar values in the schedule to the lease and are increased 5% annually. Performance of the lease is guaranteed by a cash deposit of an amount equivalent to four months gross rental.

iii. The current Malaysian office lease expires 31 August 2010. Rental payments are specified in the lease agreement as a monthly amount and fixed separately for the term of the lease. Performance of the lease is guaranteed by a cash deposit of an amount equivalent to three months average gross rental.

iv. Two apartment leases have been signed in the Philippines. Each lease is for a six month period with both expiring on 19 July 2009. Both have subsequently been renewed for six months. Rental payments are specified in the lease agreements as a monthly amount and fixed for the term of the lease. Performance of the lease is guaranteed by a cash deposit of an amount equivalent to two months gross rental.

v. The Manila office was relocated on 1 May 2009 with a one year lease expiring on 30 April 2010 was signed. Rent is payable monthly in advance. Rental payments are specified in the lease agreement as a monthly amount and fixed separately for the term of the lease. Performance of the lease is guaranteed by a cash deposit of an amount equivalent to two months average gross rental.

NOTE 24: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Estimates of the potential financial effect of
contingent liabilities that may become payable:

Contingent Liabilities

The Company has made cash deposits as its security bonds on its leased premises. These deposits are as follows:

Premises	2009	2008
Sydney office	18,150	18,150
Malaysian office	7,258	5,400
Philippines office and apartments	7,695	6,000

NOTE 25: SEGMENT REPORTING

Primary Reporting — Geographic Segments 2009

	Australia $	South East Asia $	Elimin-ations $	Consolid-ated $
REVENUE				
External sales	2,657,989	2,172,884	-	4,830,873
Other revenue	312,079	17,578	-	329,657
Inter-segment revenue	4,545,734	-	(4,545,734)	-
Total sales revenue	7,515,802	2,190,462	(4,545,734)	5,160,530
Unallocated revenue				-
Total revenue				5,160,530
RESULT				
Segment result	329,571	(4,802)	-	324,769
Unallocated expenses net of unallocated revenue				-
Profit before income tax				324,769
Income tax expense				(2,136)
Profit after income tax				322,633
ASSETS				
Segment assets	16,361,027	1,569,254	(10,036,609)	7,893,672
Unallocated assets				-
Total assets				7,893,672
LIABILITIES				
Segment liabilities	24,882,603	1,155,823	(23,316,526)	2,721,900
Unallocated liabilities				-
Total liabilities				2,721,900
OTHER				
Acquisitions of non-current segment assets	43,209	415	-	43,624
Depreciation and amortisation of segment assets	583,559	4,778	-	588,337
Other non-cash segment expenses	-	-	-	-

NOTE 25: SEGMENT REPORTING

Primary Reporting — Geographic Segments 2008

	Australia $	South East Asia $	Elimin-ations $	Consolid-ated $
REVENUE				
External sales	1,811,743	765,598	-	2,577,341
Other revenue	216,148	32,634	-	248,782
Inter-segment revenue	2,782,668	-	(2,782,668)	-
Total sales revenue	4,810,559	798,232	(2,782,668)	2,826,123
Unallocated revenue				-
Total revenue				2,826,123
RESULT				
Segment result	(444,717)	(5,572)	160,000	(290,289)
Unallocated expenses net of unallocated revenue				-
Profit before income tax				(290,289)
Income tax expense				(2,866)
Profit after income tax				(293,155)
ASSETS				
Segment assets	14,537,277	1,278,988	(9,618,646)	6,197,619
Unallocated assets				-
Total assets				6,197,619
LIABILITIES				
Segment liabilities	23,399,922	906,411	(22,898,563)	1,407,770
Unallocated liabilities				-
Total liabilities				1,407,770
OTHER				
Acquisitions of non-current segment assets	55,221	4,929	-	60,150
Depreciation and amortisation of segment assets	528,146	4,554	-	532,700
Other non-cash segment expenses	160,000	-	(160,000)	-

NOTE 25: SEGMENT REPORTING (CONT'D)

Accounting policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings. Segment assets and liabilities do not include deferred income taxes.

Inter-segment transfers

Segment revenues, expenses and result include transfers between segments. The prices charged on inter-segment transfers are the same as those charged for similar services to parties outside of the economic entity at an arm's length. These transfers are eliminated on consolidation.

Business and Geographical Segments

The Company operates one business segment in the design, manufacture and sale of computer software and related consulting services.

Geographical segments are defined by incorporated entities. The design and manufacture of the software in conducted in Australia while sales and support services are conducted in Australia and South East Asia.

Impairment losses

There was no impairment loss recorded in the books of account as an expense for the year ended 30 June 2009.

NOTE 26: CASH FLOW INFORMATION

	Economic Entity		Parent Entity	
	2009 **$**	**2008** **$**	**2009** **$**	**2008** **$**
a. **Reconciliation of Cash Flow from Operations with Profit after Income Tax**				
Profit after income tax	322,633	(293,155)	(231,048)	(323,954)
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit				
Amortisation	524,520	474,900	-	-
Depreciation	69,261	61,015	-	-
Net gain on disposal of property, plant and equipment	-	-	-	-
Provision for non-recovery of loans to controlled entities	-	-	-	160,000
Capitalised development expenditure	(557,290)	(493,870)	-	-
Other non-cash revenue	-	-	-	-
Exchanges movements in cash holdings	4,736	7,960	-	-
Changes in assets and liabilities				
(Increase)/decrease in trade debtors and prepayments	(1,720,382)	(24,849)	-	-
Increase/(decrease) in unearned income	6,532	(81,774)	-	-
(Increase)/decrease in inventories	-	-	-	-
Increase/(decrease) in trade payables and accruals	777,540	(23,340)	-	-
Increase/(decrease) in income taxes payable	997	(3,702)	-	-
Increase/(decrease) in provisions	47,836	52,228	12,175	(1,000)
Cash flow from operations	(523,617)	(324,587)	(218,873)	(164,594)

NOTE 27: EVENTS AFTER THE BALANCE SHEET DATE

Perth Mint / 7 September 2009

The Company announced that Perth Mint Treasury and Depository, the investment division of Gold Corporation, had chosen to implement the Guava Suite. Gold Corporation is the Western Australian Government-owned operator of the historic Perth Mint. Producer of the Federal Government's Australian Precious Metals Coin Program comprising pure gold and silver bullion coins for investors worldwide, the Corporation also offers a choice of Certificate and Depository programs for those who do not want the risk or inconvenience of storing precious metals themselves. With gold seen as a safe haven for investment in troubled times, the global financial crisis resulted in a surge of interest in Perth Mint Depository products. The division now holds precious metals valued at more than AU$2 billion on behalf of 9,500 clients from 105 countries. Guava is being implemented to manage and improve levels of service to this record number of clients. This will be achieved by improving the level of automation in the Depository business.

Kuo Hua Life / 05 August 2009

Through reseller agreements, CCK entered a contract with its Taiwanese partner APFC Ltd in April 2009 for the implementation of the Company's product at Kuo Hua Life (KHL) in Taiwan. On 5 August 2009, a Taiwanese government spokesperson announced that KHL was officially taken over on the instructions of the Financial Supervisory Commission. The spokesperson stated KHL will continue its daily operations and honour the right of policyholders while KHL's assets were restructured and a recapitalisation plan instituted over a period of nine months. CCK and APFC are continuing to discharge their obligations pursuant to the contract at KHL. In the event the contract is not honoured by KHL, the maximum impact on the June 2009 financial results would be approximately $180,000.

No other matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

NOTE 28: RELATED PARTY DISCLOSURES

Subsidiaries

The consolidated financial statements include the financial statements of CCK Financial Solutions Ltd and the subsidiaries listed in the following table.

	Country of Incorporation	Percentage Owned (%)		Investment $	
		2009	**2008**	**2009**	**2008**
Subsidiaries of CCK Financial Solutions Ltd:					
CCK Financial Solutions (Sales) Pty Ltd	Australia	100	100	2	2
CCK Financial Solutions (Consulting) Pty Ltd	Australia	100	100	2	2
CCK International Pty Ltd	Australia	100	100	2	2
				6	**6**
Subsidiaries of CCK International Pty Ltd:					
CCK Financial Solutions (Philippines) Inc	Philippines	99.994	99.994		
CCK Financial Solutions (Malaysia) Sdn Bhd	Malaysia	100	100		

Ultimate Parent

CCK Financial Solutions Ltd, incorporated in Australia, is the ultimate Australian parent entity and the ultimate parent of the CCK Group.

Key management personnel

Details relating to key personnel, including remuneration paid, are included in the Directors' and Remuneration Reports.

Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year (for information relating to outstanding balances on related party trade receivables and payables at year-end, refer to notes 11 and 17 respectively):

Related Party		Sales to related parties $	Purchases from related parties $
PARENT			
Subsidiaries			
- Administration fees	2009	-	239,915
	2008	-	224,322

Various agreements have been entered into within the wholly owned group to facilitate inter-group transactions including the provision of maintenance, technical and research and development services within the Group.

Transactions between related parties are on normal commercial terms and conditions.

Loans from related parties

There are loans to CCK Financial Solutions (Consulting) Pty Ltd from CCK Financial Solutions (Malaysia) Sdn Bhd of $132,751 (2008: $120,865) and CCK Financial Solutions (Philippines) Inc $229,007 (2008: $203,242) respectively. The movement on these loan balances over the period were due to exchange rate fluctuations. No interest was charged on these loans.

NOTE 29: FINANCIAL RISK MANAGEMENT

a. The group's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable, loans to and from subsidiaries.

i. Treasury Risk Management:

A board of the Company meet on a regular basis to consider marketing, implementations, product development, forecasts, financial results, company strategy, administration, continuous disclosure and other matters that may arise. Financial risk exposure is considered at this time and in particular in the context of the most recent market conditions and forecasts.

ii. Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are foreign currency risk, liquidity risk, credit risk and interest rate risk.

Foreign currency risk:

The group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the group's measurement currency.

Liquidity risk:

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

Credit risk:

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Interest rate risk:

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate	Floating interest rate	Non-interest bearing	**Total**
2009	**%**	**$**	**$**	**$**
Financial Assets:				
Cash and cash equivalents		1,320,512	-	1,320,512
Trade receivables		-	718,190	718,190
Other receivables		-	1,580,400	1,580,400
Total Financial Assets		1,320,512	2,298,590	3,619,102
Financial Liabilities:				
Trade and sundry payables		-	901,184	901,184
Total Financial Liabilities		-	901,184	901,184
Net Financial Assets		1,320,512	1,397,406	2,717,918

	Weighted Average Effective Interest Rate	Floating interest rate	Non-interest bearing	**Total**
2008	**%**	**$**	**$**	**$**
Financial Assets:				
Cash and cash equivalents	1.1 – 7.0	1,820,556	-	1,820,556
Trade receivables		-	71,502	71,502
Other receivables		-	498,882	498,882
Total Financial Assets		1,820,556	570,384	2,390,940
Financial Liabilities:				
Trade and sundry payables		-	68,088	68,088
Total Financial Liabilities		-	68,088	68,088
Net Financial Assets		1,820,556	502,296	2,322,852

	Economic Entity		**Parent Entity**	
Trade and sundry payables are expected to be paid as follows:	**2009** **$**	**2008** **$**	**2009** **$**	**2008** **$**
- Less than 6 months	786,347	68,088	-	-
- 6 months to 1 year	114,837	-	-	-
- 1 to 5 years	-	-	-	-
- Over 5 years	-	-	-	-
Total	901,184	68,088	-	-

iii Sensitivity analysis:

The group has performed sensitivity analysis relating to its interest rate risk and foreign currency risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis:

At 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Economic Entity		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Change in profit:				
- with increase in interest rate by 1%	8,245	11,258	1,185	1,831
- with decrease in interest rate by 1%	(8,245)	(11,258)	(1,185)	(1,831)

These figures have been calculated by multiplying the interest bearing cash balances by their 30 June 2009 interest rate and comparing it with interest rates 1% higher and lower respectively.

Foreign currency risk sensitivity analysis:

At 30 June 2009, the effect on profit and equity as a result of changes in value of the Australian dollar to the US dollar, with all other variables remaining constant would be as follows:

	Economic Entity		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Change in profit:				
- improvement in AUD to USD by 5%	(61,362)	(53,715)	-	-
- decline in AUD to USD by 5%	67,824	57,946	-	-

These figures have been calculated by restating USD cash balances, receivables and payables in the Australian books of account with an AUD/USD exchange rate of plus and minus 5% respectively. The actual AUD/USD rate at 30 June 2009 was 0.8071 (2008: 0.9598).

Change in equity:				
- improvement in AUD to USD by 5%	(32,369)	(30,752)	-	-
- decline in AUD to USD by 5%	35,775	33,989	-	-

These changes represent the movement on the foreign currency translation reserve when a plus and minus 5% variation is applied to the MYR/AUD and PHP/AUD exchange rates at 30 June 2009. The actual rates at 30 June 2009 were MYR/AUD 2.8625 (2008: 3.144) and PHP/AUD 36.68 (2008: 41.33).

b. Liquidity Risk

Liquidity Risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing a forward cash flow analysis in relation to its operational, investing and financing activities which is updated monthly
- investing surplus cash only with major financial institutions

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual realisation may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Financial liabilities due for payment								
Trade and other payables	901	68	-	-	-	-	901	68
Total expected outflows	901	68	-	-	-	-	901	68
Financial assets – cash flow realisable								
Cash and cash equivalents	1,320	1,820	-	-	-	-	1,320	1,820
Trade receivables	2,299	570	-	-	-	-	2,299	570
Total anticipated inflows	3,619	2,390	-	-	-	-	3,619	2,390
Net inflow / (outflow) on financial instruments	2,718	2,322	-	-	-	-	2,718	2,322

Parent Entity	Within 1 year		1 to 5 years		Over 5 years		Total	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Financial liabilities due for payment								
Trade and other payables	-	-	-	-	-	-	-	-
Total expected outflows	-	-	-	-	-	-	-	-
Financial assets – cash flow realisable								
Cash and cash equivalents	121	185	-	-	-	-	121	185
Total anticipated inflows	121	185	-	-	-	-	121	185
Net inflow / (outflow) on financial instruments	121	185	-	-	-	-	121	185

c. Exchange Risk

Exposure to foreign exchange risk may result in the fair value of future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations. For the The foreign currency risk in the books of the parent entity is considered immaterial and is therefore not shown.

2009	**Net financial assets / (liabilities) in**		
Consolidated	**AUD $'000**		
	USD	**IDR**	**Total AUD**
Australian Dollar	1,123	641	1,764
Malaysian Ringgit	187	-	187
Philippines Peso	162	-	162
Balance sheet exposure	1,472	641	2,113

2008	**Net financial assets / (liabilities) in**		
Consolidated	**AUD $'000**		
	USD	**IDR**	**Total AUD**
Australian Dollar	1,150	-	1,150
Malaysian Ringgit	-	-	-
Philippines Peso	1	-	1
Balance sheet exposure	1,151	-	1,151

d. Net Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which the asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Consolidated Group		**2009**		**2008**	
	Note	Net Carrying Value $'000	Net Fair Value $'000	Net Carrying Value $'000	Net Fair Value $'000
Financial Assets					
Cash and cash equivalents	(i)	1,321	1,321	1,820	1,820
Trade and other receivables	(i)	2,299	2,299	570	570
Total financial assets		3,620	3,620	2,390	2,390
Financial Liabilities					
Trade and other payables	(i)	901	901	68	68
Total financial liabilities		901	901	68	68

Parent Entity		**2009**		**2008**	
	Note	Net Carrying Value $'000	Net Fair Value $'000	Net Carrying Value $'000	Net Fair Value $'000
Financial Assets					
Cash and cash equivalents	(i)	121	121	185	185
Trade and other receivables	(i)	-	-	-	-
Total financial assets		121	121	185	185
Financial Liabilities					
Trade and other payables	(i)	-	-	-	-
Total financial liabilities		-	-	-	-

Net Fair Values discloses in the above table have been determined based on the following methodology:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave which is not considered a financial instrument.

NOTE 30: COMPANY DETAILS

The registered office of the company is:

CCK Financial Solutions Ltd

Level 3 / 12 St Georges Terrace

PERTH WA 6000

The principal places of business are:

- Head Office:
  Level 3 / 12 St Georges Terrace
  Perth WA 6000
  Telephone (08) 9223 7600
  Facsimile (08) 9223 7699
- Sydney Office:
  Suite 10.02, Level 10 / 17 Castlereagh Street
  Sydney NSW 2000
  Telephone (02) 9222 1444
  Facsimile (02) 9222 1455
- Malaysian Office:
  Office Suite 13-8, 13th Floor
  Wisma UOA II
  No. 21 Jalan Pinang
  50450 Kuala Lumpur, Malaysia
  Telephone 603 2163 3529
  Facsimile 603 2164 8591

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 12 to 61, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the company and economic entity;
2. the Chief Executive Officer and Chief Finance Officer have each 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 and notes for the financial year comply with the Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view;
3. in the director's 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Joseph Wong

Managing Director

Dated this 24th day of September 2009

Independent Auditor's Report
To the Members of CCK Financial Solutions Limited

Report on the Financial Report

We have audited the accompanying financial report of CCK Financial Solutions Limited, (the company) which comprises the balance sheet as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial 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 controls 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial 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 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.

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

Independence

In conducting our audit, we complied with applicable independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of CCK Financial Solutions Limited is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 10of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the Remuneration Report of CCK Financial Solutions Limited for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON (WA) PARTNERSHIP

Chartered Accountants

M J HILLGROVE

Partner

Perth, 24 September 2009

Board and committees

Board of Directors:

The board of directors of CCK Financial Solutions Ltd ("the Company") is responsible for setting the strategic direction of the Company and for monitoring its businesses and affairs.

The functions of the Board include:

- setting overall goals for the Company;
- setting strategies to achieve these goals;
- monitoring business performance and results;
- approving annual budgets;
- reporting to shareholders on the Company's direction and performance;
- ensuring that the Company meets its statutory and regulatory obligations;
- ensuring the Company acts responsibly;
- risk oversight and management; and
- selection and appointment of directors.

The full Board decides on the appointment of a director and determines the most appropriate skills required of a new director to meet the needs of the Company. The Chairman is to be a non-executive director.

The Company Constitution requires one third of the directors (excluding the Managing Director) retire from office at the annual general meeting each year but are eligible for re-election at that meeting. Casual vacancies and additional directors may only hold office until the next annual general meeting and then are eligible for re-election.

The executive directors of the Company are the management of the Company. They are responsible for the day-to-day operations and decision-making and for implementing the strategies of the Board. The above charter delineates the functions and responsibilities of the Board and senior executives.

Review of performance of senior executives and members of staff:

The performance of all senior executives and members of staff are reviewed annually. The review process commences with a self-assessment and is then followed by a formal review by their manager. A scorecard is developed of their performance covering all aspects of their position including such criteria as technical, analytical and communication skills, knowledge of the business, team work, time management, judgement and service. The individual's strengths and development needs are identified after a review of the performance over the preceding year and before setting the performance objectives for the coming year.

Audit Committee:

The Audit Committee reports to the Board at least twice per year and comprises the non-executive directors of the Company, Mr Alan Ledger and Mr Michael Wright, and the Managing Director, Mr Joseph Wong. The non-executive directors were appointed to the committee on their appointment as a director. Mr Wong was appointed to the committee at its inception. The qualifications and experience of the committee members are contained in the Directors' Report section of the Annual Report.

The functions of the committee are:

- to review financial information to ensure its accuracy and timeliness;
- to ensure that all required disclosure is made in reports provided to the market and appropriate stakeholders;
- to ensure that effective controls are implemented that ensure compliance with the Corporations Law, Accounting Standards and the ASX listing rules
- to review risk oversight and management;
- to review internal controls of the Company and controlled entities;
- to review the results of the Company and controlled entities;
- to nominate the auditors to the Board for approval;
- to approve the scope of work for the auditors;
- to assess the performance and independence of the auditors.

Corporate Governance

Remuneration Committee:

The Remuneration Committee consists of the non-executive directors, Alan Ledger and Mr Michael Wright, and the Managing Director, Mr Joseph Wong.

The functions of the committee are:

- reviewing the remuneration policies and practices;
- the remuneration arrangements for the Managing Director and Executive Director and their performance;
- recruitment and termination policies;
- the Company share option plan or any other incentive scheme;
- superannuation arrangements insofar as they are relevant to remuneration policies and practices.

Director information

Independent directors:

At the date of this report, the Chair, Mr Alan Ledger, and Non-Executive Director, Mr Michael Wright, were considered independent directors. The materiality for a substantial shareholding is considered as 5% of the ordinary issued shares of the Company. No director had a contractual relationship with the Company other than as a director of the Company.

Professional advice:

The Company has agreed that the directors and the Company Secretary may take independent advice in the discharge of their duties and in relation to Company matters at the Company's expense.

Term of Office:

The current position and appointment dates of the directors are as follows:

- Mr Alan Ledger, Chairman — 2 August 2001
- Mr Joseph Wong, Managing Director — 26 May 1988
- Ms Helen Glastras, Executive Director — 1 May 1990
- Mr Michael Wright, Non-Executive Director — 1 January 2006

There is no set term for a director, however, the Company's Constitution requires one third of the directors (excluding the Managing Director) retire from office at the annual general meeting each year. The retiring directors are eligible for re-election at that meeting.

Code of conduct for directors

The Board has adopted a code of conduct based on the one prepared by the Australian Institute of Company Directors.

The code is as follows:

- A director must act honestly, in good faith and in the best interests of the Company as a whole.
- A director has the duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- A director must use the powers of office for proper purpose, in the best interests of the Company as a whole.
- A director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interest of all stakeholders of the Company.
- A director must not make improper use of information acquired as a director.
- A director must not take improper advantage of the position of director.
- A director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company.
- A director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board
- Confidential information received by a director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be

Corporate Governance

disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or it is required by law.
- A director should not engage in conduct likely to bring discredit upon the Company.
- A director has an obligation at all times, to comply with the spirit, as well as the letter of the law and with the principles of the code

Code of conduct and ethics

The Company has adopted the following code for all employees and directors. This code covers all behaviour within the Company and all external interaction with stakeholders.
This Company aims to achieved by:
- Satisfying the needs of clients through the provision of services on a competitive and professional basis;
- Providing a fulfilling and safe working environment for employees, rewarding good performance and providing opportunities for advancement;
- Conducting existing operations in an efficient manner and searching out marketing opportunities;
- Respecting the attitudes and expectations of the communities in which the Company operates;
- Acting with integrity and honesty in both internal and external dealings.

All employees are expected to:
- Respect the law and act in accordance with it;
- Respect the confidentiality of the Company’s information, assets and facilities;
- Value and maintain professionalism;
- Avoid real or perceived conflicts of interests;
- Act in the best interests of the shareholders;
- By their actions contribute to the Company’s reputation as a good corporate citizen;
- In all dealings within the workplace, with customers, suppliers and the public generally, exercise fairness, courtesy and respect;
- Act with honesty, integrity, decency and responsibility at all times.

The Company encourages the reporting of unethical or unlawful behaviour.
- Whistleblowers will be provided protection from any disadvantage or prejudice for reporting in good faith any breaches of the code or the Corporations Act 2001.

Share Trading

The Company's share trading policy imposes basic trading restrictions on all employees of the Company and any of its related companies with "inside information", and additional trading restrictions on the directors of the Company.

"Inside information" is information that is not generally available; and if it were generally available, it would, or would be likely to influence investors in deciding whether to buy or sell the company's shares or other securities. Insider trading is prohibited at all times.

If an employee or director possesses inside information, the person must not: trade in the Company's shares; advise others or procure others to trade in the Company's shares; or pass on the inside information to others - including colleagues, family or friends - knowing (or where the employee or director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company's shares. This prohibition applies regardless of how the employee or director learns the information (eg even if the information is overheard or told in a social setting).

Directors and employees have a duty of confidentiality to the Company in relation to any confidential information they possess, in addition to obligations under the law in relation to inside information. Prior to any proposed share trading by a director, a director must first discuss the matter with the Chairman so as to ensure the appropriateness of any such trading.

Corporate Governance

In the event of trading in the Company's shares, the director must advise the Company Secretary of their intention to trade in the Company's shares; confirm that they do not hold unpublished inside information; and there is no known reason to preclude the trading in the Company's shares. Also, the directors must advise the Company Secretary of the number, price paid and method of acquisition of the shares within two days of the trading date of the shares.

Breach of the Trading Policy:
Strict compliance with the Company's share trading policy is a condition of employment. Breaches of the policy will be subject to disciplinary action, which may include termination of employment.

Disclosure

The Company is committed to complying with the continuous disclosure obligations of the Corporations Act and the listing rules of Australian Stock Exchange Limited ("ASX").

ASX listing rule 3.1 reads "Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."

In order to ensure the Company meets its obligation of timely disclosure of such information, the Company adheres to the following practices:

As soon as practicable, ASX is notified of information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities as prescribed under ASX listing rule 3. 1, except where such information is not required to be disclosed under ASX listing rule 3. 1A;

The Company does not respond to market speculation or rumour. However, it may be necessary to make an announcement in certain circumstances or where ASX considers there is, or is likely to be, a false market in the Company's securities.

The directors of the Company are to notify the Company Secretary immediately of any information that they deem to be of such a nature that may require disclosure.

The Company Secretary has responsibility for co-ordinating disclosure of information to ASX and liaising with the directors of the Company on disclosure matters. The board considers disclosure at the closing stages of each board meeting.

Shareholder Communications

It is the aim of the Company to keep the shareholders informed on significant events for the Company. This is mainly achieved by the use of company announcements through ASX and by mail should it be considered more appropriate to do so.

Previous offers to communicate directly to shareholders through electronic mail was only taken up by a small fraction of shareholders and therefore the Company has not pursued this method of communication.

The auditors of the Company are invited, and have always attended, the annual general meeting of the Company to provide the shareholders the opportunity to ask questions on the conduct of the audit and the preparation and content of the auditor’s report.

Corporate Governance

Risk Management

The Board of Directors of the Company, with the assistance of the Audit Committee, is responsible for determining strategies and policies for risk and controls, whilst management is responsible for designing, operating and monitoring risk management and control processes which implement board policy effectively.

The risk management process is based on monitoring of the key risks that influence the company's strategy and business objectives. The board at its regular meetings reviews business objectives and the risk and controls associated with these objectives.

Key areas of risk and internal control include:

Development and deployment of software:
The company has quality assurance processes in place for the development, testing and delivery of its software to customers. Quality assurance processes and procedures are monitored and reviewed on a regular basis.

Financial Management:
The company manages financial risk through a process of detailed communication and authorization processes, which include:

- Distribution of detailed financial reports, budgetary comparisons and commentary on variations to the directors on a monthly basis.
- Control and management of capital expenditure by the directors.
- Annual review of risks and insurance cover by directors.

Remuneration

Non-executive directors:

The remuneration of individual non-executive directors is determined by the Board and based on the demands on, and responsibilities of, those directors. A non-executive directors' fee pool was set at $200,000 per annum at a general meeting of members in August 1999 and is not currently fully utilised. No other payments are made to non-executive directors apart from the director's fee, obligatory superannuation requirements, and the reimbursement of Company related expenses.

Executive directors:

The Remuneration Committee is responsible for the remuneration arrangements of the executive directors of the Company. The remuneration is reviewed annually and is a fixed amount. In addition to salary, the only other payments to executive directors are obligatory superannuation requirements and the reimbursement of Company related expenditure.

Employees:

The executive directors of the Company are responsible for the remuneration arrangements of the employees of the Company.

Remuneration determination and arrangements:

In all cases, the aim of the Company is to remunerate fairly and in line with market standards.

Auditor Selection

It is the aim of external audit selection to match the size of the audit firm to the size of the Company from a service and cost perspective.

The Audit Committee reviews the work of the auditors on an annual basis with consideration to the selection and appointment framework.

In line with current professional standards the Company requires the audit firm and/or audit partner rotation every five years. This ensures the exercise of impartial judgment and audit independence.

An audit firm representative may be invited to attend an Audit Committee meeting should the Chairman deem it necessary to discuss a particular issue or should the auditors themselves request to attend a meeting to discuss a particular issue.

The Company’s auditors are invited to attend the Company’s annual general meetings and are available to answer questions at those meetings.

Departure from ASX principles and recommendations

(As prescribed by the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council August 2007.)

	Recommendation	Departure	Commentary
2.1	A majority of the board should be independent directors.	The board of directors consists of 4 directors, 2 of which are executive directors. The executive directors are substantial shareholders.	The Chairman and Non-Executive Director are independent directors. It is considered that their experience and qualifications bring an independent judgement and direction to the board. In addition, it is considered that the size and capital structure of the Company make this arrangement the most appropriate.
2.4	The board should establish a nomination committee.	The selection and appointment deliberations are a function of the board.	It is considered that the size and capital structure of the Company makes this arrangement the most appropriate.
2.5	Disclose the process for performance evaluation of the board, its committees and individual directors.	There is no formal review process for the board, audit committee or individual directors.	It is considered that the size and capital structure of the Company makes this arrangement the most appropriate.
4.2	Structure of the audit committee so that it consists of: - only non-executive directors; - a majority of independent directors; - An independent chairman, who is not the chairman of the board; - at least three members.	- The Chairman of the board is the Chairman of the committee; - The Managing Director is a member of the committee; - Of the three directors on the committee, the Chairman and the Non-Executive director are considered independent;	It is considered that the size and capital structure of the Company makes this arrangement the most appropriate.
6.1	Companies should design a communications strategy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	The Company uses the ASX company announcements platform to communicate information to members. Only a very small number of shareholders showed interest in previous attempts of email communication and this method was abandoned as a result.	Current information is provided to members via the ASX company announcements platform. It is considered that the size and capital structure of the Company makes this arrangement the most appropriate.

Shareholder Information

a) Securities issued by the parent company are ordinary shares ranking equally in all respects and redeemable preference shares.

b) Ordinary Shares as at 30 September 2009

(i) Securities issued were 50,939,315 – fully paid

(ii) The names of the twenty largest holders of ordinary shares were:

	Number of Ordinary Shares	%
Mr Denis Michael Cullity	10,066,134	19.76
Joseph Sun Man Wong & Cheryl Margaret Wong <Wong Superannuation Fund>	8,025,000	15.75
Joseph Sun Man Wong & Cheryl Margaret Wong <JSM Wong Family A/C>	7,500,000	14.72
Joseph Sun Man Wong	6,152,527	12.08
Glastras Pty Ltd <Glastras Super Fund A/C>	4,228,125	8.30
Chrisdor Nominees Pty Ltd	2,514,088	4.94
Mr Shien Min Cathay Wang & Mrs Sing Yin Hsu	1,615,559	3.17
Nalmor Pty Ltd <J Chappell Super Fund A/C>	935,815	1.84
Mr Krishan Kumar Grover	800,000	1.57
Citicorp Nominees Pty Limited	628,323	1.23
UBS Wealth Management Australia Nominees Pty Ltd	600,000	1.18
Perpetual Custodians Limited	500,000	0.98
Mr Darryl James Smalley	500,000	0.98
Mr Peter Michael Scales Ms Cheryl Margaret Wong Foresight Super Fund A/C	397,157	0.78
Mr Bruce Dennis Cook Bolero Super Fund	350,305	0.69
Farmingdale Pty Ltd	350,000	0.69
Andrew Alexandratos	300,299	0.59
Annapurna Pty Ltd	250,000	0.49
Elite Superannuation Services Pty Ltd <Elite Retirement Plan A/C>	250,000	0.49
Hatziplis Holdings Pty Ltd	243,092	0.48
Cumulative Total After Top 20 Holders	46,206,424	90.71

(iii) The distribution schedule of ordinary shares was as follows:

Ranges:	Number of Shareholders	Number of Ordinary Shares
1 – 1000	67	43,157
1,001 – 5,000	145	434,661
5,001 – 10,000	46	364,728
10,001 – 100,000	87	2,828,120
100,001 and over	31	47,268,649
Total	376	50,939,315

(iv) Substantial shareholders of ordinary shares (as disclosed in substantial shareholder notices given to CCK Financial Solutions Ltd):

	Number of Ordinary Shares
Joseph Sun Man Wong	21,293,291
Saranna Pty Ltd	8,052,907
Helen Glastras	3,382,500

(v) Marketable Parcels:

On 30 September 2009 a marketable parcel of CCK Financial Solutions Ltd's listed Ordinary shares was calculated to be 4,348 shares. On this day, there were 183 shareholdings less than the marketable parcel and the total number of shares held by these shareholders was 336,590.

c) Redeemable Preference Shares as at 30 September 2009:

(i) Securities issued were 1,178,000 – fully paid

(ii) The name of holder was:

Joseph Sun Man Wong & Cheryl Margaret Wong <JSM Wong Family A/C>	1,178,000

CCK

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