CPT Global Limited and Controlled Entities

ABN 16 083 090 895

Annual Financial Report

for the year ended 30 June 2009

Chairman's Statement

Dear Fellow CPT Global Shareholder,

Despite the more challenging conditions caused by the Global Financial Crisis, CPT Global has managed to deliver an improved profit over the past financial year. While our Australian business was adversely impacted by the tougher markets this was offset by the better performance of our international operations. As a result of management's focus on business development and performance the Company is in a strong financial position and has many exciting prospects for growth, particularly internationally.

Our Australian operations experienced reduced revenue and intensified margin pressure as our clients reacted to the weakening economy. In Victoria revenues were down, although some new client relationships have been established, and margins were reduced. In the ACT our business was adversely impacted by implementation of the Gershon Review resulting in lower revenue. The efforts to build our presence in NSW have shown some progress but revenue was still lower for the year. The focus in Australia remains to maintain our existing client base, develop new business relationships and to closely manage our cost base and staff utilisation.

CPT's ongoing efforts to build our presence in international markets were rewarded this year with significant growth in revenue and improved margins. European revenues grew strongly across a broad range of countries and many exciting prospects are being developed. In the US revenues were up almost 70% and despite some delay in decision making by our clients, and the postponement of contract start dates, this market remains highly prospective for our services and should continue to develop. CPT has established a broad international client spread with three of our top five global clients now based in the US, Germany and France. Given that over 98% of the world's computing capacity resides outside of Australia, our efforts to further expand our international client relationships will actively continue.

Our revenue slipped by just 1.3 % in 2009 with the strong growth in International business almost completely offsetting the reduced Australian revenue. Net profit after tax of $2.17m was up by over 31% from the prior year reflecting a stronger contribution from our International operations, which more than offset lower margins in Australia, and slightly higher costs. As a result of the improved profit our dividend was increased to 5.5 cents per share (fully franked) from 5.0 cents per share last year. At year end CPT was in a very strong financial position with cash of $1.2m and no bank debt.

In a difficult year in our core Australian operations CPT has benefited from the growing contribution from our International business which has been cultivated by our team over a number of years. Gradually some of the many prospective international clients with which we engage are choosing to more fully utilise our cost reduction services thereby reducing our risk in these markets and enhancing our revenue and contribution from this higher margin business.

CPT's ongoing strategic focus continues to be on growing revenue, improving margins and building our profits. In Australia we will maintain our efforts to preserve our existing client relationships, develop new business across all our regions, control costs and attract and retain the best staff. Internationally our cost optimisation service offering has never been more relevant and we will continue to seek to convert our many existing and potential clients into long term anchor clients that generate sustainable revenue at attractive margins.

The impact of the Global Financial Crisis over the past year has caused some difficult conditions which have challenged our staff and clients. CPT is fortunate to have a team of technically skilled and loyal staff and consultants who dedicate themselves to their clients' interests. As our business evolves more of our talented Australian based staff are assisting their colleagues in the international operations, either in person or via remote access, thereby allowing the company to best serve our clients needs wherever they are based. I would like to thank my fellow directors and all our staff, under the energetic leadership of our Managing Director Gerry Tuddenham, for maintaining their effort through a most difficult year. In the year ahead the focus of the CPT Global team will be to generate attractive shareholder returns through the profitable expansion of our operations both in Australia and internationally.

Fred S Grimwade
Chairman

Managing Director's Review

Operating and Financial Review

Australian Revenue reduced by 13% with all regions being adversely affected by worsening economic conditions. In addition, Victoria and NSW were subject to margin pressure whilst ACT was hampered by the implementation of the Gershon Review.

International Revenue increased by 43% in Australian dollar terms, with Europe and the USA growing by 32% and 70% respectively.

CPT Global's revenue for the year ended 30 June 2009 was $43.9 million, a 1.3% decrease on the previous year's revenue of $44.5 million.

As was the case last year, Revenue for the majority of our international operations was generated in data centre cost reduction services utilising the risk reward/ success fee billing model. Our largest European Client was converted from risk reward to an annuity revenue stream, which endorses our long term Business strategy. Carbon emission reduction is a by-product of our service delivery and is more relevant than ever.

CPT Global's net profit after tax for the year ended 30 June 2009 was $2.17 million, a 31% increase on the 30 June 2008 figure of $1.65 million. The net profit was underpinned by a higher relative contribution from our International operations on a year on year basis.

A final dividend of 3.0 cents per share (fully franked) has been declared, which is payable on 12 October 2009, with a record date of 28 September 2009.

Total dividends declared and payable for the year ended 30 June 2009 were 5.5 cents per share (fully franked) an increase of 10% on the prior year.

CPT Global continues to maintain our policy of a high dividend payout ratio, 93% for the current year, and has retained franking credits of $1.94m.

Basic earnings per share amounted to 5.90 cents per share.

CPT Global further improved its strong balance sheet position with net tangible assets at 30 June 2009 of $8.088 million ($7.121 million at 30 June 2008), and no Debt.

Managing Director's Review continued

Strategy

Our overall strategy and success is dependent on our continuing ability to build a worldwide reputation for providing unique client side solutions and delivering outstanding results.

This year has seen some of our International business development initiatives come to fruition and our appointment to a US Government Service panel (GSA) is a distinct source of encouragement and seal of approval.

With more than 98% of the global computing power being located offshore, we will continue our focus on international business development with continued support from our alliance partner Tori, as well as Austrade. We are currently in discussion with a number of potential international alliance partners. Promotion of our Risk Reward model to the market has never been more appropriate.

The above approach will not be at the expense of local Business development, which represented 70% of our Turnover this year. Australia remains the core of our Business with further initiatives launched in Victoria, NSW and ACT. Although local trading conditions have been tough, some encouraging signs of recovery have been evident in the last quarter.

Our 2 main overall areas of focus remain:

1) Market coverage.

a) Expand international client base including government

b) Transition current international clients into annuity relationships.

c) Offer broader range of CPT services internationally, including mid-range services and testing.

d) Focus on Sydney marketplace growth.

e) Organically grow Melbourne and Canberra markets.

f) Access to new markets via additional international alliance partners.

2) Services positioning.

a) Greater alignment with business outcomes.

b) Expand Data Centre optimization services into Green IT outcomes.

c) Consolidate and improve existing services.

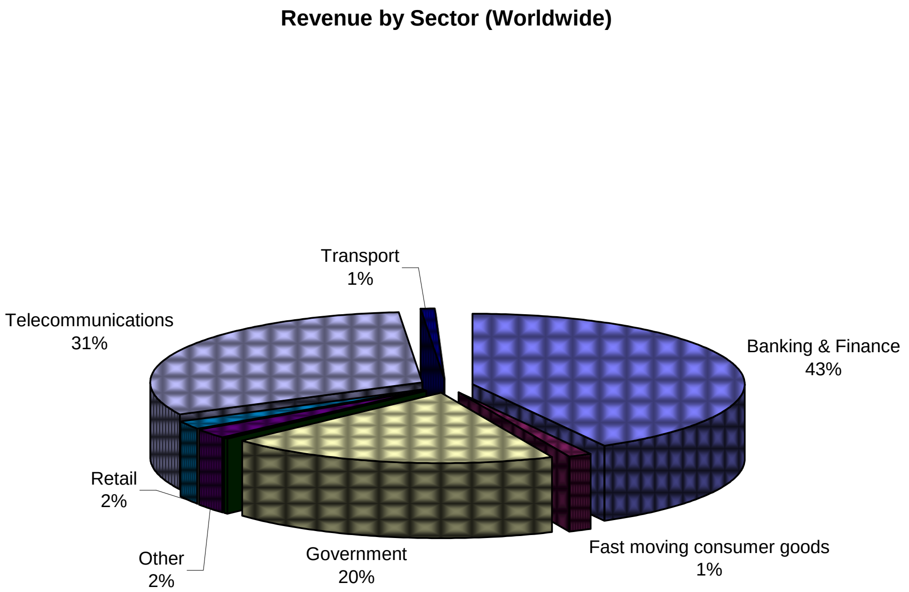
d) Provide new services that leverage existing competencies.

e) Development of Oracle tools continue and focus on SAP with European clients.

f) Test coverage across mid-range.

Managing Director's Review continued

CPT Global's Markets



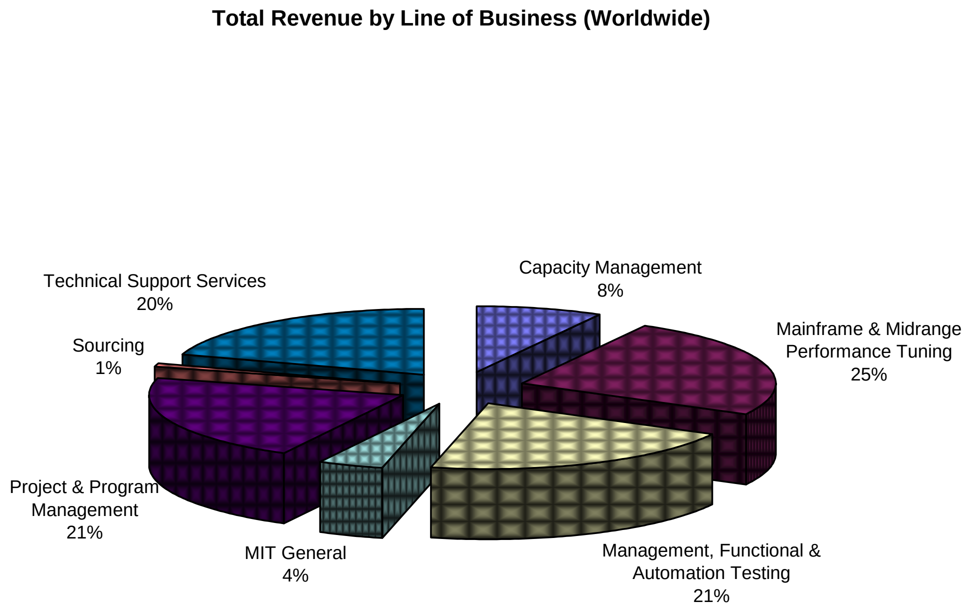
CPT Global has grown its Banking & Finance portfolio by virtue of having contracted a large French Bank during the year.

Telecommunications remains a cornerstone in Australia.

CPT Global's appointment to a US Government panel will enhance prospects for growth in this sector over the coming year. Current positive Business developments in Canberra are cause for optimism in this sector as well.

Our main aim remains the controlled and sustainable growth of our major market sectors Telecommunications, Banking & Finance and Government. A balanced portfolio will reduce our risk profile and guard against sector down turns.

Managing Director's Review continued



The CPT Southern Region, based in Melbourne, has been subject to the economic downturn and severe margin pressure. Business development plans have been put in place to address this and expand our market share, whilst maintaining key client relationships and business.

In Canberra the CPT Federal region has been adversely affected by the Gershon Report but some encouraging developments are pointing to a recovery in the new year.

The CPT Northern region, covering both NSW and Queensland, has suffered a similar fate to Melbourne. Management remain convinced that this is a viable market and that we will recover lost ground. On a positive note, this year included the first delivery of a Risk Reward project in this region.

Our international regions have to some extent benefitted from the global economic downturn, due to our unique product offering. Our Risk Reward model is, by definition, self funding hence requiring no client Budget allocation whilst reducing overall cost. The added bonus is the reduction of carbon emissions as a by-product. Where possible, international work is carried out remotely in Australia via the use of our secure VPN. This ensures the most cost efficient solutions are provided to our clients, whilst utilising an extensive skills matrix in Australia, hence maximizing utilization on a global scale.

Highlights of the year on the international front would include the following:

1) The signing of a substantial Risk Reward contract with a major French Bank.

2) The conversion of our largest European client from Risk Reward to an annuity base.

3) The successful completion of our Tesco Risk Reward contract.

4) The appointment to a Government Service Panel in the USA.

5) The extension and signing of numerous Global 500 and Fortune 100 clients.

Managing Director's Review continued

Our People

The current global economic climate has led to increasing levels of unemployment and retrenchments. CPT Global has always been acutely aware that our people are our strength. In keeping with this philosophy we have maintained our staffing levels despite economic pressures. We have acquired some key resources in the USA, who could be considered as seasoned veterans in our field. This was a direct result of the global financial crisis fallout.

We are confident that this approach will stand us in good stead when global market conditions improve, as it will negate the need for recruitment and maintain our collective IP.

We continue to encourage and foster technical skills growth in our workforce as an investment in the future of CPT Global

Outlook

We have seen encouraging results from our international business development efforts and expect these to continue into the new year. Our appointment to the GSA Government panel in the USA bodes well for securing Federal contracts in the near future. In the USA the Banking & Finance sector will be subject to the potential phasing out of the Troubled Asset Relief Program. This will necessitate a review of best practises which bodes well for us.

Although Australian market conditions remain tough, Management are confident that lost ground will be recovered by maintaining and growing anchor clients, in addition to launching aggressive target account selling initiatives.

Overall we consider CPT Global to be in a good position to reap the rewards of the solid foundation laid over the last 12-18 months. Our major routes to market still include our alliance partner in the form of Tori and with local and international support from Austrade. As pointed out earlier, we are currently in discussion with a number of potential international alliance partners.

Our main focus remains managed revenue growth at attractive margins and cost control without impacting business development, whilst maintaining a strong Balance Sheet which is Debt free.

G J Tuddenham

Gerry Tuddenham
Managing Director

Contents

Corporate Governance Statement

The Board of Directors of CPT Global is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of CPT Global on behalf of the shareholders by whom they are elected and to whom they are accountable.

The format of the Corporate Governance Statement is based on the Australian Stock Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. CPT Global's Corporate Governance Statement is structured with reference to the Corporate Governance Council's principles and recommendations, which are as follows:

- Principle 1. Lay solid foundations for management and oversight
- Principle 2. Structure the Board to add value
- Principle 3. Promote ethical and responsible decision making
- Principle 4. Safeguard integrity in financial reporting
- Principle 5. Make timely and balanced disclosure
- Principle 6. Respect the rights of shareholders
- Principle 7. Recognise and manage risk
- Principle 8. Remunerate fairly and responsibly

Independence

Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent directors. In addition, recommendation 2.2 requires the chairperson of the company to be independent. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with - or could reasonably be perceived to materially interfere with - the exercise of unfettered and independent judgement. In accordance with this definition, the following directors are not considered to be independent:

- Gerry Tuddenham (Managing Director)
- Peter Wright (Executive Director)

Of the four Board members, the two listed above are not considered to be independent when applying the Council's definition of independence. However when considering the casting vote of the independent chairman, the majority of the Board is independent. CPT Global considers industry experience and specific expertise to be important attributes of its Board members.

CPT Global's corporate governance practices were in place throughout the year ended 30 June 2009. The corporate governance practises of CPT Global were compliant with the Council's best practice recommendations except where an executive director serves on the Audit Committee, due to the small size of the Board. Best practice recommends that the Audit Committee should be made up of non-executive directors.

For further information on corporate governance policies adopted by CPT Global, refer to our website: www.CPTglobal.com

Corporate Governance Statement

Structure of the Board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the directors' report on page 11. Directors of CPT Global are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with - or could reasonably be perceived to materially interfere with - the exercise of their unfettered and independent judgement.

In the context of director independence, "materiality" is considered from both the company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the director in question to shape the direction of the company's strategy.

In accordance with the definition of independence above, and the materiality thresholds set, the following directors of CPT Global are considered to be independent:

Name	Position
Fred Grimwade	Non-executive Chairman
Ian MacDonald	Non-executive Director

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
Fred Grimwade	7 years
Ian MacDonald	3 years
Gerry Tuddenham	11 years
Peter Wright	8 years

Performance Evaluation

An annual performance evaluation of the Board and all Board members was conducted by the full Board for the financial year ended 30 June 2009. The Board developed a questionnaire for all Board members to provide feedback on how they thought the Board had performed. The results from the questionnaire were collated and discussed by the Board. The Board developed a series of recommendations to improve performance and an action plan to implement the recommendations and set the performance criteria and goals for the next year.

Remuneration and Nomination Committee

The Board has a Remuneration and Nomination Committee which meets to ensure that the Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of director. The Committee is also responsible for ensuring that adequate resourcing levels are maintained, setting and monitoring employment conditions, reviewing the performance of executive directors and senior management and setting the scale of their remuneration. The Remuneration and Nomination Committee comprises all of the non-executive directors. The Remuneration and Nomination Committee comprised the following members throughout the year:

- Ian MacDonald (C)
- Fred Grimwade

For details of directors' attendance at meetings of the Remuneration and Nomination Committee, refer to page 17 of the Directors' Report.

For details of remuneration of all directors and highest paid executives, refer to page 15 of the Directors' Report.

For additional details regarding the Remuneration and Nomination Committee, please refer to our website www.CPTglobal.com.

Corporate Governance Statement

Finance and Audit Committee

The Board has a Finance and Audit Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the consolidated entity to the Finance and Audit Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. The Corporate Governance Principles recommend that all Finance and Audit Committee members are non-executive. CPT Global only has two non-executive directors therefore the managing director has also been appointed to the Finance and Audit Committee.

The members of the Finance and Audit Committee during the year were:

- Fred Grimwade (C)
- Ian MacDonald
- Gerry Tuddenham

For details of directors' attendance at meetings of the Finance and Audit Committee, refer to page 17 of the Directors' Report.

Risk Management

CPT Global takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The group believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. Instead sub-committees are convened as appropriate in response to issues and risks identified by the Board as a whole, and the sub-committee further examines the issue and reports back to the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- Board approval of a strategic plan, which encompasses the entity's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of Key Performance Indicators (KPI's) of both a financial and non-financial nature.
- The establishment of committees to report on specific business risks, including for example, such matters as the financial risks and concerns and occupational health and safety.

Trading Policy

The company's policy regarding directors and employees trading in its securities is set by the Finance and Audit Committee. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the securities price.

Directors' Report

Your directors submit their report for the year ended 30 June 2009.

DIRECTORS

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Fred S Grimwade

(Non-executive Chairman)

Fred chairs CPT's Finance and Audit Committee and is a member of the Remuneration Committee. He is an executive director of specialist corporate advisory and investment firm Fawkner Capital, and was Managing Director of the Colonial Agricultural Company, one of Australia's largest beef producers, from 1998 to 2006. He is also a non executive director of AWB Limited, since 2008.
Fred was a commercial lawyer at Mallesons Stephen Jaques, and later worked with Goldman, Sachs & Co. in New York and in Sydney. He also served as Company Secretary and General Manager for Shareholder Relations at Western Mining Corporation. In 1996, he joined Colonial Mutual as Group Company Secretary and General Manager for Legal Affairs and subsequently became Head of Private Capital for Colonial First State Investments, one of Australia's largest fund managers.
Fred is a senior fellow and life member of the Financial Services Institute of Australasia (Finsia) and was its joint president from 2005 to 2006. He is also a fellow of the Australian Institute of Company Directors and a Fellow of Chartered Secretaries Australia.

Gerry Tuddenham

(Managing Director)

Gerry is the founder of and a major shareholder in CPT. He has more than 30 years experience in IT consulting and is a hands-on technologist with a reputation for delivering practical solutions. Gerry is widely known as a technical specialist in performance tuning, capacity planning and testing in IBM mainframes, with additional expertise in expert systems, transaction processors, middleware and database management systems. Gerry was the lead developer of the Expetune and Expetest utilities, which automate a number of intricate tuning and testing activities. He has worked internationally in a broad range of industries, with a focus on financial services and telecommunications. Gerry is a member of the Australian Institute of Company Directors. Gerry is a member of the Finance and Audit Committee.

Ian MacDonald

(Non-executive Director)

Ian is a member of CPT's Finance and Audit Committee, and also chairs the Board Remuneration Committee. He has over 35 years experience in the Financial Services industry, with a focus on banking, wealth management and technology. He has extensive experience at both the Operational and Strategic level of Retail Banking, Corporate Banking, Marketing, International Trade, International Markets, Credit, Risk Management, Governance and Technology. Ian is also a director of Arab Bank Australia Limited, Elders Ltd, Rural Bank Limited, Elders Trustees Ltd, Elders Insurance Ltd, Elders Insurance Agencies Pty Ltd, and Elders Financial Services Group Pty Ltd. Ian has broad experience in corporate governance, regulatory compliance, risk management and audit.

Peter Wright

(Executive Director)

Peter is the leader of CPT's management consulting group, and the founder of this practice at CPT. He has more than 30 years experience in consulting and IT management, from his early days as a computer science practitioner through a successful career at several international consulting firms. This experience gives him a unique perspective on the business, fuelled by a passion for effective IT management through the application of best practice principles. Before coming to CPT, Peter was the national managing principal for applications outsourcing at IBM Global Services, as well as a consulting director and vice president at DMR Consulting. At DMR, Peter had responsibility for the Systems Delivery and Maintenance Service practice. He has also worked for numerous clients in banking, transportation and government. Peter is a member of the Australian Institute of Company Directors, member of the Australian Computer Society and a member of the Project Managers Institute.

COMPANY SECRETARY

Stephan Scheffer

Stephan was appointed as Chief Financial Officer and Company Secretary in July 2007. Stephan is a Chartered Accountant and brings more than 20 years broad commercial experience, both local and international, to CPT Global. He has spent the last 15 years in the ICT industry. Stephan is a member of both the Australian Institute of Company Directors and the Institute of Charted Accountants in Australia.

Directors' Report

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of the directors in the shares and options of CPT Global Limited were:

	Ordinary Shares	Options over Ordinary Shares
Fred S Grimwade	718,200	-
Gerry Tuddenham	11,652,862	250,000
Ian MacDonald	402,511	-
Peter Wright	164,500	250,000

EARNINGS PER SHARE

	Cents
Basic earnings per share	5.90
Diluted earnings per share	5.82

DIVIDENDS

	Cents	$
Final dividends recommended:		
Fully franked final ordinary dividend recommended by the Directors and payable on 12th October 2009.	3.0	1,103,591
		1,103,591
Dividends paid in the year:		
Interim for the year		
Fully franked interim ordinary dividend paid on 31st March 2009.	2.5	919,659
		919,659
Final for 2008 shown as recommended in the 2008 report		
Fully franked final ordinary dividend paid on 14th November 2008.	1.75	644,461
		644,461

Directors' Report

CORPORATE INFORMATION

Nature of operations and principal activities

The principal activities of the economic entity during the financial year were the provision of specialist IT consultancy services based on the following core service offerings:

Technical Consulting Services

- Capacity Planning Assurance and Reviews
- Cost Reduction Programs and 'Cost of Running' Reports and Models
- Tuning Services including corporate wide approach to Performance Tuning
- Technical Support including Database and System Administration
- Technical Reviews including Environment and Application Performance
- Architecture Services including Technical Architecture and Design Reviews
- Data Warehousing Solutions
- Stress and Volume Performance Testing
- Test Facilitation and Management

Management of IT Consulting Services

- IT Strategic Planning
- Selective Outsourcing / Multi sourcing readiness support and transition services
- IT Outsourcing Contract Services Reviews
- IT Delivery and Support Reviews and Improvement using the Shared Services / ITIL framework
- Senior Project and System Integration Management
- IT Business Metrics Alignment leveraging Balanced Scorecard and 'Cost of Ownership' models
- Business Process Re engineering
- Business Process Improvement
- Information Management Planning
- eBusiness Planning and Implementation
- Business Requirement Definition
- Systems and Technology Integration
- Organisation Change
- Records and Document Management
- Program and Project Management

There have been no significant changes in the nature of those activities during the year.

Employees

The consolidated entity employed 199 employees as at 30 June 2009 (2008: 204 employees).

OPERATING AND FINANCIAL REVIEW

The consolidated profit of the economic entity after providing for income tax amounted to $2,171,000. Closing net assets of the economic entity were $17,873,000, a increase of $942,000 on the prior year as a result of the operating performance of the group. The directors recommend a final dividend of $0.03.

For a detailed discussion of the financial results for the year ended 30 June 2009 please refer to the Chairman's Statement and Managing Director's Review on pages 1 and 2.

Directors' Report

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the company occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 26th August 2009 the board of CPT Global Limited passed a resolution to extend the on market share buy back for a further five years until 27th August 2014. A maximum of 3,000,000 shares may be bought back during the buy back period, which will run from 27th August 2009 until 27th August 2014.

Except for the above, 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 future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the economic entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the economic entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The company has paid premiums to insure the current directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director and officer of the company, other than conduct involving a wilful breach of duty in relation to the company. The total premium paid was $28,449.

REMUNERATION REPORT

Remuneration policy

The Remuneration and Nomination Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the directors, the managing director and the executive team. The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The outcomes of the remuneration structure are expected to comply with Executive Share and Option Scheme Guidelines, IFSA Guidance Note, Investment and Financial Services Association, 2003. The payment of bonuses, stock options and other incentive payments are reviewed by the Remuneration and Nomination Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria. The Board can exercise its discretion in relation to approving the incentives, bonuses and options and can recommend changes to the Committee's recommendations. Any changes must be justified by reference to measurable performance criteria. Details of such incentives awarded during the year are detailed below. Further details on the remuneration of directors and executives are provided in Note 28 to the financial statements

To assist in achieving these objectives, the Remuneration and Nomination Committee links the nature and amount of executive directors' and officers' emoluments to the company's financial and operational performance and shareholders value.

Performance-based remuneration

Annual salary reviews are linked directly to directors' and executives' achievements of key performance indicators (KPIs). The KPIs are set annually after consultation with the directors and executives. The measures are specifically tailored to the areas where each executive has a level of control. The KPIs target areas the Board believes hold the greatest potential for expansion and profit, covering financial and non-financial goals as well as short and long-term goals.

The Board may, at its discretion, award bonuses for exceptional performance in relation to the pre-agreed KPIs. No bonuses were paid during the financial year.

In addition, during the year, 200,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $1 in total. The issue of these performance shares is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2010 and 29 November 2011.

Directors' Report

Incentives paid in the form of options are intended to align the interests of the directors and company with those of the shareholders. In this regard, key management personnel are prohibited from limiting risk attached to those instruments by use of derivatives or other means. Full details of the performance criteria relating to these performance shares are included in Note 23 to the financial statements.

Company performance, shareholder wealth and director and executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. There have been two methods applied in achieving this aim, the first being annual salary reviews based on key performance indicators, and the second being the issue of shares and options to selected directors and executives to encourage the alignment of personal and shareholder interests. The company believes this policy to have been effective in increasing shareholder wealth over the past five years.

The following table shows the net profit and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years. The analysis reflects an increase in profit for the current year which is matched by a higher dividend. The reasons for this have been attributed to significant growth in the international regions with improved margins. The board is still of the opinion that the remuneration policy is effective and can be linked to current years improvement.

	2005	2006	2007	2008	2009
Net profit	$2.306m	$2.053m	$3.007m	$1.648m	$2.171m
Share price at year end	$0.66	$0.62	$1.18	$0.75	$0.51
Dividends paid	5.5c	6.0c	7.75c	5.00c	5.50c

During the year, no shares were purchased as part of the share buyback. The share price during the year ranged from a low of $0.27 to a high of $0.85.

Details of remuneration for the year ended 30 June 2009

Details of the nature and amount of each element of the emoluments[1] of each director of the company and executive officers of the company and the economic entity receiving the highest emolument for the financial year are as follows:

	Short-Term Benefits		Post Employment Benefits	Share-based Payment		Total	Performance related
Directors	Salary, Fees and Commissions	Cash bonus	Super	Equity[2]	Options[3]		
	$	$	$	$		$	%
Fred Grimwade							
▪ **2009**	**83,142**	**-**	**7,483**	**-**	**-**	**90,625¹**	**-**
▪ 2008	49,885	-	4,490	-	-	54,375	-
Gerry Tuddenham							
▪ **2009**	**326,054**	**-**	**88,838**	**-**	**24,477**	**439,369**	**5.5**
▪ 2008	300,000	-	100,000	-	52,704	452,704	11.6
Ian MacDonald							
▪ **2009**	**-**	**-**	**65,625**	-	**-**	**65,625¹**	**-**
▪ 2008	-	-	39,375	-	-	39,375	-
Peter Wright							
▪ **2009**	**304,000**	**-**	**96,000**	**-**	**24,477**	**424,477**	**5.7**
▪ 2008	300,003	-	99,997	-	52,704	452,704	11.6
Total Remuneration							
▪ **2009**	**713,196**	-	**257,946**	-	**48,954**	**1,020,096**	**4.8**
▪ 2008	649,888	-	243,862	-	105,408	999,158	11.0

[1] 2009 totals include remuneration for the fourth quarter of 2008.

Directors' Report

Executive officers[4]	Short-Term Benefits		Post Employment Benefits	Share-based Payment		Total	Performance related
	Salary, Fees and Commissions	Cash bonus	Super	Equity[2]	Options[3]		
	$	$	$	$		$	%
Alan Mackenzie							
▪ **2009**	**367,814**	**-**	**26,419**	**-**	**-**	**394,233**	**-**
▪ 2008	392,834	-	28,077	37,391	-	458,302	8.16
Kevin Akom							
▪ **2009**	**268,813**	**-**	**20,622**	**-**	**-**	**289,435**	**-**
▪ 2008	295,877	-	-	52,347		348,224	15.0
Stephan Scheffer							
▪ **2009**	**187,480**	**-**	**14,401**	**-**	**-**	**201,881**	**-**
▪ 2008	185,433	-	13,129	29,912		228,474	13.1
Total Remuneration							
▪ **2009**	**824,107**	**-**	**61,442**	**-**	**-**	**885,549**	**-**
▪ 2008	874,144	-	41,206	119,650	-	1,035,000	11.6

Notes

The terms 'director' and 'officer' have been treated as mutually exclusive for the purposes of this disclosure.

1 The elements of emoluments have been determined on the basis of the cost to the company and the economic entity.

2 Equity awarded as part of director and executive emoluments includes share entitlements granted to certain employees under the CPT Share and Option Incentive Plan. See note 23 of the financial statements for details of share-based payments.

3 Options granted as part of director and executive emoluments include performance shares granted to executive directors, and have been valued using the Hull-White trinomial option pricing model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, current market price of the underlying share and the expected life of the option.

4 Executives are those directly accountable and responsible for the operational management and strategic direction of the company and the economic entity.

Performance income as a proportion of total remuneration

Executive directors and executives are paid performance related bonuses based on set monetary figures, rather than proportions of salary since these payments are discretionary. This has led to the proportions of remuneration related to performance varying between individuals.

Options granted as remuneration

	Vested No.	Granted No.	Grant Date	Value per Option at Grant Date $	Terms and Conditions for Each Grant: Exercise Price $	First Exercise Date	Last Exercise Date
Gerry Tuddenham	200,000	300,000	29/11/06	0.51	$3 in total	07/12/06	29/11/09
	-	50,000	29/11/07	1.49	$0.50 in total	30/11/09	29/11/10
	-	100,000	28/11/08	0.35	$1 in total	30/11/10	29/11/11
Peter Wright	200,000	300,000	29/11/06	0.51	$3 in total	07/12/06	29/11/09
	-	50,000	29/11/07	1.49	$0.50 in total	30/11/09	29/11/10
	-	100,000	28/11/08	0.35	$1 in total	30/11/10	29/11/11
Total	**400,000**	**900,000**					

All options over unissued ordinary shares of CPT Global Limited were granted for nil consideration.

The 400,000 vested options were exercised in the 2007 and 2008 financial years. The number of options outstanding at 30 June 2009 is 500,000.

Directors' Report

Further details on the service and performance criteria attached to these options can be found in note 23.

	Balance at beginning of period 1 July 2008	Granted as Remuneration	Options Exercised	Options Lapsed	Balance at end of period 30 June 2009	Vested at end of period 30 June 2009	Excercisable at end of period 30 June 2009	Vested and unexercised at end of period 30 June 2009
Gerry Tuddenham	150,000	100,000	-	-	250,000	-	-	-
Peter Wright	150,000	100,000	-	-	250,000	-	-	-
Total	**300,000**	**200,000**	**-**	**-**	**500,000**	**-**	**-**	**-**

Employment contracts of directors and specified executives

Both executive directors and the executives specified in this remuneration report and notes to the accounts, have their employment conditions formalised in contracts of employment. With the exception of Alan Mackenzie, who is considered a contractor, all executive directors and specified executives are permanent employees of CPT Global Limited.

The employment contracts are not for a fixed term, but contain one month notice periods and do not contain any provisions for termination payments. Any options not vested as at the date of termination will lapse.

For details of contracts under which directors are entitled to a benefit, refer to Note 28(e)

DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' Meetings		Finance and Audit Committee Meetings		Remuneration and Nomination Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Fred S Grimwade	10	10	2	2	1	1
Gerry Tuddenham	10	9	2	2	-	-
Ian MacDonald	10	10	2	2	1	1
Peter Wright	10	7	-	-	-	-

Committee membership

As at the date of this report, the company had a Finance and Audit Committee and a Remuneration and Nomination Committee of the Board of Directors.

Members acting on the committees of the Board during the year were:

Finance and Audit	Remuneration and Nomination
Fred Grimwade (C)	Ian MacDonald (C)
Gerry Tuddenham	Fred Grimwade
Ian MacDonald	

Notes

(C) Designates the chairman of the committee.

Directors' Report

OPTIONS

At the date of this report, the unissued ordinary shares of CPT Global Limited under option are as follows:

Grant date	Expiry date	Exercise price	Number of options
29/11/06	29/11/09	$2 in total	200,000
13/12/07	29/11/10	$1 in total	100,000
28/11/08	29/11/11	$2 in total	200,000
			500,000

During the year ended 30 June 2009, options to acquire 200,000 ordinary shares were granted (2008: 100,000) and nil (2008: 200,000) ordinary shares were issued on the exercise of these options.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

No further shares have been issued since year end.

PROCEEDINGS ON BEHALF OF 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, in accordance with advice from the Finance and Audit Committee, 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 directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Finance and Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- 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 & Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2009:

- Taxation compliance services $19,000
- Other services $25,000

Other services relate to accounting and taxation services provided to subsidiaries by overseas affiliates of Moore Stephens.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 19 of the directors' report.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/100. The company is an entity to which the Class Order applies.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of CPT Global Limited support and have adhered to the principles of corporate governance. The company's corporate governance statement is contained in the earlier section of this annual report.

Signed in accordance with a resolution of the directors.

Gerry Tuddenham
Managing Director
Melbourne, 25 September 2009

MOORE STEPHENS

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of CPT Global Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there has been:

(i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

MOORE STEPHENS
Chartered Accountants

Grant Sincock
Partner
Melbourne, 25 September 2009

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Email: melbourne@moorestephens.com.au Web: www.moorestephens.com.au

Consolidated Income Statement

YEAR ENDED 30 JUNE 2009	Notes	Economic Entity 2009 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Revenue	2	**43,933**	44,515	**37,261**	39,314
Other income		**217**	34	**297**	106
Changes in inventories of finished goods and work in progress		**(8)**	673	**19**	428
Raw materials and consumables used		**8**	(673)	**(19)**	(428)
Salaries and employee benefits expense		**(3,129)**	(3,005)	**(2,710)**	(2,704)
Consultants benefits expense		**(33,116)**	(33,974)	**(29,472)**	(30,737)
Depreciation and amortisation expenses	3	**(214)**	(246)	**(198)**	(226)
Impairment losses		**-**	(73)	**-**	(73)
Insurance expense		**(220)**	(278)	**(213)**	(271)
Finance costs	3	**(160)**	(142)	**(166)**	(147)
Lease expenses		**(440)**	(384)	**(440)**	(384)
Other expenses		**(3,541)**	(3,866)	**(2,199)**	(2,926)
PROFIT BEFORE INCOME TAX EXPENSE		**3,330**	2,581	**2,160**	1,952
INCOME TAX EXPENSE	4	**(1,159)**	(933)	**(1,053)**	(629)
PROFIT AFTER INCOME TAX EXPENSE		**2,171**	1,648	**1,107**	1,323
NET PROFIT		**2,171**	1,648	**1,107**	1,323
NET PROFIT ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED		**2,171**	1,648	**1,107**	1,323

Basic earnings per share (cents per share)	26	**5.90**	4.51
Diluted earnings per share (cents per share)	26	**5.82**	4.47
Franked dividends per share (cents per share)	5	**5.50**	5.00

The Income Statement is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Balance Sheet

AT 30 JUNE 2009	Notes	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000
CURRENT ASSETS					
Cash and cash equivalents	6	1,245	137	319	-
Trade and other receivables	7	8,742	9,984	11,102	12,106
Inventories	8	3,739	3,731	11	30
Other current assets	9	616	487	142	214
TOTAL CURRENT ASSETS		14,342	14,339	11,574	12,350
NON-CURRENT ASSETS					
Deferred tax assets	16	333	314	333	314
Financial assets	10	-	-	730	730
Property, plant and equipment	12	385	465	360	437
Intangible assets	13	9,785	9,810	9,155	9,180
TOTAL NON-CURRENT ASSETS		10,503	10,589	10,578	10,661
TOTAL ASSETS		24,845	24,928	22,152	23,011
CURRENT LIABILITIES					
Trade and other payables	14	5,909	5,647	4,981	4,684
Borrowings	15	131	1,535	131	1,535
Current tax liabilities	16	692	649	375	154
TOTAL CURRENT LIABILITIES		6,732	7,831	5,487	6,373
NON-CURRENT LIABILITIES					
Deferred Tax Liabilities	16	53	-	53	-
Other long term provisions	17	187	166	187	166
TOTAL NON-CURRENT LIABILITIES		240	166	240	166
TOTAL LIABILITIES		6,972	7,997	5,727	6,539
NET ASSETS		17,873	16,931	16,425	16,472
EQUITY					
Issued capital	18	12,075	12,075	12,075	12,075
Reserves	19	1,196	861	1,344	934
Retained earnings		4,602	3,995	3,006	3,463
TOTAL EQUITY		17,873	16,931	16,425	16,472

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 30 JUNE 2009

Economic Entity	Notes	$'000 Issued capital Ordinary	$'000 Retained Earnings	$'000 Equity Reserve	$'000 Foreign Currency Translation Reserve	$'000 Total
Balance at 1 July 2007		12,075	5,194	415	(2)	17,682
Profit attributable to members of the group		-	1,648	-	-	1,648
Share based payments		-	-	519	-	519
Transfers to and from exchange reserve		-	-	-	(71)	(71)
Sub-total		12,075	6,842	934	(73)	19,778
Dividends paid or provided for	5	-	(2,847)	-	-	(2,847)
Balance as at 30 June 2008		12,075	3,995	934	(73)	16,931
Balance at 1 July 2008		12,075	3,995	934	(73)	16,931
Profit attributable to members of the group		-	2,171	-	-	2,171
Share based payments		-	-	410	-	410
Transfers to and from equity reserve				82		82
Transfers to and from exchange reserve		-	-	-	(157)	(157)
Sub-total		12,075	6,166	1,426	(230)	19,437
Dividends paid or provided for	5	-	(1,564)	-	-	(1,564)
Balance as at 30 June 2009		12,075	4,602	1,426	(230)	17,873

Parent Entity	Notes	$'000 Issued capital Ordinary	$'000 Retained Earnings	$'000 Equity Reserve	$'000 Total
Balance at 1 July 2007		12,075	4,987	415	17,477
Profit attributable to members of parent entity		-	1,323	-	1,323
Share based payments		-	-	519	519
Sub-total		12,075	6,310	934	19,319
Dividends paid or provided for	5	-	(2,847)	-	(2,847)
Balance as at 30 June 2008		12,075	3,463	934	16,472
Balance at 1 July 2008		12,075	3,463	934	16,472
Profit attributable to members of parent entity		-	1,107	-	1,107
Share based payments		-	-	410	410
Sub-total		12,075	4,570	1,344	17,989
Dividends paid or provided for	5	-	(1,564)	-	(1,564)
Balance as at 30 June 2009		12,075	3,006	1,344	16,425

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Cash Flow Statement

YEAR ENDED 30 JUNE 2009	Notes	Economic Entity		Parent Entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		**46,682**	45,471	**39,027**	42,216
Payments to suppliers and employees		**(41,102)**	(42,596)	**(35,314)**	(38,506)
Interest received		**2**	9	**-**	81
Finance costs		**(160)**	(142)	**(166)**	(147)
Income tax paid		**(1,081)**	(1,328)	**(798)**	(1,293)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	20(a)	**4,341**	1,414	**2,749**	2,351
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment and software		**-**	3	**-**	3
Purchase of property, plant and equipment, software		**(110)**	(294)	**(96)**	(299)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		**(110)**	(291)	**(96)**	(296)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings - other		**-**	97	**648**	97
Repayments of borrowings - other		**(39)**	(25)	**(53)**	(323)
Payment of dividends on ordinary shares		**(1,564)**	(2,847)	**(1,564)**	(2,847)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(1,603)**	(2,775)	**(969)**	(3,073)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		**2,628**	(1,652)	**1,684**	(1,018)
Add opening cash brought forward		**(1,228)**	495	**(1,365)**	(347)
Effects of exchange rate changes on cash and cash equivalents		**(155)**	(71)	-	-
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	6	**1,245**	(1,228)	**319**	(1,365)

The Cash Flow Statement is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of CPT Global Limited and controlled entities (‘Consolidated Group’ or ‘Group’), and the separate financial statements and notes of CPT Global Limited as an individual parent entity (‘Parent Entity’). CPT Global Limited is a listed public company, incorporated and domiciled in Australia.

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. 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 and 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, financial assets and financial liabilities. All amounts are in Australian dollars unless otherwise stated.

Accounting Policies

(a) Principles of consolidation

A controlled entity is any entity over which CPT Global Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in note 11 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

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

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Inventories

Work in progress is valued at cost plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

Profits are recognised on the stage of completion basis measured using the proportion of costs incurred to date as compared to expected total costs. Where losses are anticipated they are provided for in full.

Revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated 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. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the consolidated group 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
Leasehold improvements	20%
Fixtures Fittings and Equipment	22.5% to 50%
Motor Vehicles	12% to 20%

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 consolidated group, are classified as finance leases.

Finance leases are capitalised 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.

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.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

Recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;
b. less principal repayments;
c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
d. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) 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.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derivative instruments

CPT Global Limited and Controlled Entities designate certain derivatives as either:

i. hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
ii. hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction the relationship between hedging instruments and hedged items, as well as the Group's risk management objective and strategy for undertaking various hedge transactions is documented.

Assessments, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items, are also documented.

(i) Fair value hedge
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of hedged assets or liabilities that are attributable to the hedged risk.

(ii)Cash flow hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is deferred to a hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in the hedge reserve in equity are transferred to the income statement in the periods when the hedged item will affect profit or loss.

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.

Financial guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 expired. 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.

(g) Receivables

Trade receivables are initially recognised at fair value and are subsequently measured at amortised cost less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Receivables from related parties are recognised and carried at the principle amount due. Interest, when charged is recognised as income on an accrual basis.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(h) Impairment of assets

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 annually for goodwill and 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.

(i) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intellectual Property

Intellectual property is recognised at the cost of acquisition. Intellectual property is tested annually for impairment and carried at cost less accumulated impairment losses.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Computer Software

Computer software is recognised at the cost of acquisition. Computer software costs have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Computer software costs are amortised on a diminishing value basis over their useful life. The amortisation rate used for software costs is 37.5%.

(j) 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, except where deferred in equity as a qualifying cash flow or net investment hedge.

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 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.

(k) Trade and other payables

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

(l) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations
Contributions to defined contributions superannuation funds are recognised as an expense as they become payable.

(iv) Share based payments
Share-based compensation benefits are provided to certain employees via the CPT Share and Option Incentive Plan and an employee share scheme. Information relating to these schemes is set out in note 23.

The fair value of options granted under the CPT Share and Option Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Hull-White trinomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to the original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity

(m) 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. A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(n) Issued Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(o) 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.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Control of goods has passed to the buyer.

Rendering of Services

Where the contract outcome can be reliably measured, control of the right to be compensated for the services and the stage of completion can be reliably measured. Stage of completion is measured by reference to the labour hours incurred to date as a percentage of total estimated hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

Interest

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

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

(q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

(r) Earnings per share

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Consumption Taxes (GST and VAT)

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except:

- where the amount of GST and VAT incurred is not recoverable from the taxation authority. In these circumstances the GST and VAT 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 and VAT.

Cash flows are presented in the cash flow statement inclusive of GST and VAT

(t) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

(u) Comparative Figures

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

(v) Rounding of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest $1,000, or in certain cases the nearest dollar.

(w) Critical Accounting Estimates & Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment
The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

No impairment losses have been recognised for year ended 30 June 2009 (2008: $73,000).

For further information on key estimates refer to Note 13: Intangibles.

(ii) Share Based Payments
The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Hull-White trinomial option pricing model.

For further information on key estimates refer to Note 23: Share-Based Payments.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

2. REVENUE	Note	Economic Entity 2009 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Revenue					
▪ sale of goods		**-**	-	-	-
▪ services revenue		**43,933**	44,515	**37,261**	39,314
Total Revenue		**43,933**	44,515	**37,261**	39,314
Other income					
▪ rent received		**22**	24	**22**	24
▪ interest received	2(b)	**2**	9	**82**	81
▪ other income		**193**	1	**193**	1
Total Other Income		**217**	34	**297**	106
(b) Interest revenue from:					
▪ other persons/corporations		**2**	9	**-**	4
▪ wholly owned controlled entities		**-**	-	**82**	77
Total interest revenue		**2**	9	**82**	81

3. PROFIT FOR THE YEAR	Economic Entity 2009 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
(a) Expenses				
Finance costs:				
external	**160**	142	**160**	141
related entities	**-**	-	**6**	6
Total finance costs	**160**	142	**166**	147
Impairment of goodwill	**-**	73	**-**	73
Foreign currency translation losses (gains)	**134**	407	**67**	114
Bad and doubtful debts:	**156**	-	**-**	-
Trade receivables				
Rental expense on operating leases	**440**	384	**440**	384
minimum lease payments				
Depreciation and amortisation of non-current assets				
Plant and equipment, software	**214**	246	**198**	226

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

4. INCOME TAX EXPENSE

	Notes	Economic Entity		Parent Entity	
		2009	2008	2009	2008
Tax expense comprises:		$'000	$'000	$'000	$'000
Current tax		1,144	981	1,038	677
Deferred tax	16	15	(48)	15	(48)
		1,159	933	1,053	629

	Economic Entity 2009	Economic Entity 2008	Parent Entity 2009	Parent Entity 2008
The prima facie tax on profit before income tax is reconciled to the income tax as follows:				
Prima facie tax on profit before income tax at 30% (2008: 30%)	999	774	648	586
Tax effect of				
▪ Tax on overseas income at a different rate	(20)	(8)	-	-
▪ Write-downs to recoverable amounts	-	22	-	22
▪ Share-based payments expense	123	-	123	-
▪ Other non-allowable items	19	89	15	21
▪ Current year tax losses unavailable for offset	-	56	-	-
▪ Utilisation of prior year tax losses	(15)	-	-	-
Under/(over) provision of previous year	53	-	267	-
Income tax expense attributable to the entity	1,159	933	1,053	629
The applicable weighted average effective tax rates are as follows:	35%	36%	49%	32%

The increase in the parent entity weighted average effective tax rate for 2009 is a result of an under provision in respect of share-based payment expense that had been treated as an allowable expense in 2008 and 2007. As a result of Tax Determination 2008/5, the company has determined that the expense related to share based payments in its current form is to be treated as a non-deductible expense. The current period tax charge includes $280,000 which relates to share based payments expense incurred in 2007 and 2008.

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
(a) Dividends paid during the year	$'000	$'000	$'000	$'000
Current year interim				
Franked dividends (2.50c per share) (2008: 3.25c per share)	920	1,198	920	1,198
Previous year final				
Franked dividends (1.75c per share) (2008: 4.5c per share)	644	1,649	644	1,649
	1,564	2,847	1,564	2,847

(b) Dividends proposed and not recognised as a liability

	Economic Entity 2009	Economic Entity 2008	Parent Entity 2009	Parent Entity 2008
• Franked dividends (3.0c per share) (2008: 1.75c per share)	1,104	645	1,104	645

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES (continued)

	Parent Entity 2009 $'000	Parent Entity 2008 $'000
(c) Franking credit balance		
Balance of franking account at year end adjusted for franking credits arising from:		
▪ Payment of provision for income tax		
▪ Franking debits arising from payment of proposed dividends	**1,943**	2,093
Subsequent to year end, the franking account would be reduced by the proposed dividend reflected in Note 5(b) as follows:	**(473)**	(473)
	1,470	1,817

6. CASH AND CASH EQUIVALENTS

	Economic Entity 2009 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Cash at bank and in hand	**1,245**	137	**319**	-

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 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Cash and cash equivalents	**1,245**	137	**319**	-
Bank overdrafts	**-**	(1,365)	**-**	(1,365)
	1,245	(1,228)	**319**	(1,365)

7. TRADE AND OTHER RECEIVABLES

	Notes	Economic Entity 2009 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
CURRENT					
Trade receivables	7(a)	**8,519**	9,981	**10,418**	11,060
Provision for impairment of receivables	7(b)	**-**	-	**-**	-
		8,519	9,981	**10,418**	11,060
Other receivables	7(a)	**223**	3	**206**	2
Amounts receivable from related parties		**-**	-	**478**	1,044
		8,742	9,984	**11,102**	12,106

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

7. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables are non-interest bearing and generally on 30 day terms. The average credit period on rendering of services and sale of goods is 71 days (2008: 81 days). Management has no objective evidence that any receivable amounts arising from the past sale of goods and rendering of services are impaired and therefore no provision for impairment has been recognised.

Before accepting new customers, the Group assesses the creditworthiness of the potential client using information provided by independent rating agencies, publicly available information and its own trading record. The Group's client portfolio consists of leading blue chip companies, Fortune Global 500 companies and Government departments within Australia. The profile of the trade receivable balance as at the reporting date is as follows:

Of the trade receivable balance at the reporting date, $2,442,000 (2008:$3,321,000) is due from a large Australian telecommunications company and $1,235,000 (2008: $524,000) from a leading global investment bank in Germany. There are no other customers who represent more than 5% of the total balance of trade receivables.

Trade receivables that are past due but not impaired

Included in the Group's trade receivable balance are debtors with a carrying amount of $1,093,000 (2008: $1,554,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. Of the overdue balance, $766,000 (2008: $1,462,000) relates to clients with whom the Group has traded with for more than one year with no history of delinquency. The nature of the Group's clients, namely a mix of large financial institutions, telecommunications companies and government give further confidence that these past due balances are not impaired. The Group does not hold any collateral over these balances. The ageing analysis of these trade receivables is:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
1-3 months	**757**	813	**821**	1,147
3-6 months	**235**	280	**995**	779
Over 6 months	**101**	461	**1,989**	1,678
Within initial trade terms	**7,425**	8,427	**6,613**	7,456
	8,519	9,981	**10,418**	11,060

Neither the Group nor parent entity holds any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

7. TRADE AND OTHER RECEIVABLES (continued)

(b) Provision for impairment of current trade receivables

Current trade and term receivables are non-interest bearing loans and generally on 30 day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item.

Movement in the provision for impairment of receivables is as follows:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Balance at beginning of year	**-**	227	**-**	-
Charge for the year	**-**	-	**-**	-
Amounts written off as uncollectible	**-**	(227)	**-**	-
Balance at end of year	**-**	-	**-**	-

Fair values

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Trade receivables	**8,519**	9,981	**10,418**	11,060
Other receivables	**223**	3	**206**	2
Amounts receivable from related parties	**-**	-	**478**	1,044

The Group has determined fair values based on future cash flows discounted at the current market interest rate that is available to the Group for similar financial instruments. The carrying value less impairment provision of trade receivables are assumed to approximate fair value.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

8. INVENTORIES (CURRENT)

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
Work-in-progress	$'000	$'000	$'000	$'000
At cost and net realisable value	**3,739**	3,731	**11**	30
Other inventory				
At cost and net realisable value	**-**	-	**-**	-
Total inventories at cost and net realisable value	**3,739**	3,731	**11**	30

Work in progress includes amounts relating to revenue recognised in accordance with the accounting policies detailed in Note 1(h) and (o) that had not been invoiced to the customer as at the reporting date. Included in the Group's work in progress balance is $65,000 (2008: $214,000) relating to revenue that was recognised more than 12 months prior to the reporting date. No provision for impairment has been recognised in relation to these amounts as management still consider these amounts to be recoverable.

Of the work in progress balance at the year end, $2,172,000 related to a single customer, one of France's leading retail banks and is listed on the Global Fortune 500. Management has assessed the creditworthiness of the French bank as high.

9. OTHER CURRENT ASSETS

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Prepayments	**142**	127	**142**	113
Other current assets	**474**	360	**-**	101
	616	487	**142**	214

10. FINANCIAL ASSETS (NON-CURRENT)

	Notes	Economic Entity		Parent Entity	
		2009	2008	2009	2008
Investments at cost comprise:		$'000	$'000	$'000	$'000
Shares					
• Controlled entities - unlisted	11	**-**	-	**730**	730

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

11. INTERESTS IN SUBSIDIARIES

Name	Country of incorporation	Percentage of equity interest held by the consolidated entity* 2009 %	2008 %
CPT Global Ltd	United Kingdom	**100**	100
CPT Global GmbH	Germany	**100**	100
CPT Global Inc	USA	**100**	100
Deakin Consulting Pty Ltd	Australia	**100**	100
CPT Global Consulting Pty Ltd	Australia	**100**	100

* The percentage of voting power is proportional to ownership.

12. PROPERTY, PLANT AND EQUIPMENT

	Notes	Economic Entity 2009 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Motor vehicles					
At cost		**65**	60	**-**	-
Accumulated depreciation		**(50)**	(40)	**-**	-
	12(a)	**15**	20	**-**	-
Office equipment					
At cost		**900**	833	**876**	817
Accumulated depreciation		**(745)**	(675)	**(731)**	(667)
	12(a)	**155**	158	**145**	150
Furniture, fixtures and fittings					
At cost		**232**	229	**226**	223
Accumulated depreciation		**(159)**	(148)	**(153)**	(142)
	12(a)	**73**	81	**73**	81
Improvements					
At cost		**167**	167	**167**	167
Accumulated depreciation		**(105)**	(90)	**(105)**	(90)
	12(a)	**62**	77	**62**	77
Leased plant and equipment					
At cost		**205**	205	**205**	205
Accumulated depreciation		**(125)**	(76)	**(125)**	(76)
	12(a)	**80**	129	**80**	129
Total property, plant and equipment		**385**	465	**360**	437
Total property, plant and equipment					
Cost		**1,569**	1,494	**1,474**	1,412
Accumulated depreciation		**(1,184)**	(1,029)	**(1,114)**	(975)
Total written down amount		**385**	465	**360**	437

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

12. PROPERTY, PLANT AND EQUIPMENT (continued)

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
(a) Reconciliations	$'000	$'000	$'000	$'000
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.				
Motor vehicles				
Carrying amount at beginning	**20**	37	**-**	-
Additions	**-**	(5)	**-**	-
Depreciation expense	**(5)**	(12)	**-**	-
	15	20	**-**	-
Office equipment				
Carrying amount at beginning	**158**	169	**150**	154
Additions	**68**	73	**59**	71
Disposals	**-**	(4)	**-**	-
Depreciation expense	**(71)**	(80)	**(64)**	(75)
	155	158	**145**	150
Furniture, fixtures and fittings				
Carrying amount at beginning	**81**	66	**81**	65
Additions	**3**	26	**3**	27
Depreciation expense	**(11)**	(11)	**(11)**	(11)
	73	81	**73**	81
Improvements				
Carrying amount at beginning	**77**	97	**77**	97
Additions	**-**	-	**-**	-
Depreciation expense	**(15)**	(20)	**(15)**	(20)
	62	77	**62**	77
Leased plant and equipment				
Carrying amount at beginning	**129**	99	**129**	99
Additions	**-**	88	**-**	88
Depreciation expense	**(49)**	(58)	**(49)**	(58)
	80	129	**80**	129

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

13. INTANGIBLE ASSETS

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Goodwill at cost	**9,659**	9,659	**9,030**	9,030
Accumulated impairment losses	**(73)**	(73)	**(73)**	(73)
Total goodwill	**9,586**	9,586	**8,957**	8,957
Intellectual Property at cost	**75**	75	**75**	75
Software at cost	**415**	380	**412**	378
Accumulated amortisation and impairment	**(291)**	(231)	**(289)**	(230)
Total software	**124**	149	**123**	148
Total intangible assets	**9,785**	9,810	**9,155**	9,180

	Goodwill	Intellectual Property	Software
Year ended 30 June 2008	$'000	$'000	$'000
Economic Entity			
Balance at the beginning of the year	9,659	75	100
Additions	-	-	111
Disposals	-	-	-
Impairment loss	(73)	-	-
Amortisation charge	-		(63)
	9,586	75	148
Parent Entity			
Balance at the beginning of the year	9,030	75	99
Additions	-	-	112
Disposals	-	-	-
Impairment loss	(73)	-	-
Amortisation charge	-	-	(63)
	8,957	75	148
Year ended 30 June 2009			
Economic Entity			
Balance at the beginning of the year	9,586	75	148
Additions	-	-	35
Disposals	-	-	-
Impairment loss	-	-	-
Amortisation charge	-		(59)
	9,586	75	124
Parent Entity			
Balance at the beginning of the year	8,957	75	148
Additions	-	-	34
Disposals	-	-	-
Impairment loss	-	-	-
Amortisation charge	-	-	(59)
	8,957	75	123

Intangible assets other than goodwill and intellectual property have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the income statement. Goodwill and intellectual property have indefinite useful lives. These have been assessed as having indefinite useful lives because these intangible assets arose on the acquisition of businesses purchased as going concerns. These businesses continue to be operated within the CPT Global Group and there are no plans to cease any part of these operations.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

13. INTANGIBLE ASSETS (continued)

Goodwill is allocated to cash-generating units, based on the individual companies within the CPT Group.
The recoverable amount of the cash-generating units is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of the projected cash flows from that cash-generating unit over 10 years; with the period extending beyond 5 years extrapolated using an estimated 5 year compounded annual growth rate which declines from the 5 year growth rate of 10.9% to 7.7% in year 10. Discount rates are pre-tax and reflect the risks associated with a particular group company.

Key Assumptions

The following key assumptions were used in determining the recoverable amount of goodwill:

	Pre-tax discount rate		Terminal value growth rate	
	30 June 2009	**30 June 2008**	**30 June 2009**	**30 June 2008**
CPT Global Limited	19%	20%	3%	6%
CPT Global Ltd (UK)	18%	20%	3%	7%
CPT Global GmbH (Germany)	20%	20%	3%	6%
CPT Global Inc (USA)	19%	20%	3%	7%

Management has based the value-in-use calculations on budgets and estimates for each group company. The value-in-use is most sensitive to the following assumptions:

- Sales growth rates
- Gross profit margins; and
- EBITA margins

Sales growth rates - reflects management's expectations of strong expansion in the change of revenue mix resulting in high growth rates for the risk/ reward consulting model worldwide.

Gross profit margins – values assigned reflect past experience and efficiency improvements around the risk/reward consulting model which has demonstrated to return higher margins than other consulting models used by the Group.

EBITA margins - are based on management's expectations of strong growth rates in sales and gross margins and a tightened control on overhead expenditure.

Sensitivity to changes in assumptions

An assessment of the sensitivity to changes in the key assumptions of the value-in-use calculation of the group has demonstrated that 80% of revenue growth estimates should be considered as the threshold below which CPT Global Limited, Australia will likely show a moderate impairment of assets.

The impairment loss of $73,000 that was recognised in the prior year relates to the write down of the goodwill in relation to the training division.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

14. TRADE AND OTHER PAYABLES (CURRENT)

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Trade payables	**3,772**	3,477	**3,076**	2,882
Sundry payables and accrued expenses	**1,429**	1,493	**1,136**	1,048
Other current liabilities	**708**	677	**707**	677
Amounts due to related parties	**-**	-	**62**	77
	5,909	5,647	**4,981**	4,684

Due to the short-term nature of these payables, their carrying value is assumed to approximate to their fair value. There are no financial guarantees in place.

15. BORROWINGS

	Economic Entity		Parent Entity	
Secured liabilities	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Bank overdrafts	**-**	1,365	**-**	1,365
Lease Liability	**131**	170	**131**	170
	131	1,535	**131**	1,535
Unutilised financing facilities				
Credit facility	**2,800**	2,800	**2,800**	2,800
Amount utilised	**(131)**	(1,535)	**(131)**	(1,535)
	2,669	1,265	**2,669**	1,265

The financing facilities above are secured by a first registered company charge (mortgage debenture) over the carrying value of the total assets of the parent entity, which totalled $22,152,000 at the reporting date. Interest is charged at 1.0% above the ANZ reference rate.

Covenant imposed by the bank requires working capital ratio for each financial half year not to be less than 2.00:1.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

16. TAX

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
(a) Liabilities	$'000	$'000	$'000	$'000
CURRENT				
Income tax	**692**	649	**375**	154
NON CURRENT				
(b) Liabilities				
Deferred tax liabilities comprise:				
Accrued Income	**(53)**	-	**(53)**	-
Reconciliation of deferred tax liabilities				
Accrued Income				
Opening balance	**-**	-	**-**	-
Debited to the income statement	**(53)**	-	**(53)**	-
Closing balance	**(53)**	-	**(53)**	-
(c) Assets				
Deferred tax assets comprise:				
Provisions, accrued employee entitlements and benefits and accruals	**333**	314	**333**	314
Reconciliation of deferred tax assets				
Opening balance	**314**	261	**314**	261
Credited to the income statement	**38**	48	**38**	48
Other	**(19)**	4	**(19)**	5
Closing balance	**333**	314	**333**	314

The future income tax benefit of the deferred tax assets will only be realised if the conditions of deductibility set out in Note 1(b) occur.

Deferred tax assets not brought to account for which the benefits will only be realised if the conditions for deductibility set out in Note 1(b) occur amount to $230,000 (2008: Nil).

17. PROVISIONS (NON-CURRENT)

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
Long-term employee benefits	$'000	$'000	$'000	$'000
Balance at 1 July 2008	**166**	76	**166**	76
Additional provisions	**21**	90	**21**	90
Balance at 30 June 2009	**187**	166	**187**	166

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.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

18. ISSUED CAPITAL

(a) Issued and paid up capital	Economic Entity 2009	Economic Entity 2008	Parent Entity 2009	Parent Entity 2008
	$'000	$'000	$'000	$'000
36,786,364 (2008: 36,856,364) fully paid ordinary shares	**12,075**	12,075	**12,075**	12,075
	12,075	12,075	**12,075**	12,075

(b) Movements in shares on issue

	2009 Number of shares	2009 $'000'	2008 Number of shares	2008 $'000
Beginning of the financial year	**36,856,364**	**12,075**	35,566,364	12,075
Shares issued under ESOP	**-**		1,090,000	-
Performance shares issued to executive directors	**-**		200,000	-
Shares brought back during the period	**(70,000)**			
End of the financial year	**36,786,364**	**12,075**	36,856,364	12,075

(i) Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' 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. During the year ended 30th June 2009 no ordinary shares were bought back under the on market buyback (2008: Nil). Ordinary shares have no par value.

(ii) The on market buyback commenced on the 27th August 2002 with 3,000,000 shares being the maximum to be bought back of which 2,413,905 were outstanding as at 30 June 2009.

(c) Options

(i) For information relating to the CPT Global Limited employee option plan, including details of options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 23 Share based payments.

(ii) For information relating to share options issued to key management personnel during the financial year, refer to Note 23 Share based payments.

(d) Capital Management

Management controls the capital of the group in order to maintain an appropriate debt to equity ratio, provide shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The Group does not currently have significant debt capital employed in the business as indicated in the following table. Externally imposed capital requirements are in relation to the working capital ratio being no less than 2.00:1.

Management effectively manages the group's capital by assessing the group's financial risks and externally imposed capital requirements and adjusts 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, share buy-backs 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. This strategy is to ensure that the group's gearing ratio remains at an appropriate level between 0% and 50%.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

18. ISSUED CAPITAL (Continued)

The gearing ratios for the year ended 30 June 2009 and 30 June 2008 are as follows:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Total borrowings	-	1,535	-	1,535
Less cash and cash equivalents	**(1,245)**	(137)	**(319)**	-
Net debt	-	1,398	-	1,535
Total equity	**17,873**	16,931	**16,245**	16,472
Total capital employed	**17,873**	18,329	**16,245**	18,007
Gearing ratio	**0%**	8%	**0%**	9%

19. RESERVES

(a) Foreign currency translation

The foreign currency translation reserve records exchange differences arising on translation of the financial statements of foreign subsidiaries.

(b) Equity reserve

The equity reserve is a non-distributable reserve used to record share based payment expense.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

20. CASH FLOW INFORMATION

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
(a) Reconciliation of the net profit after tax to the net cash flows from operations				
Net profit	**2,171**	1,648	**1,107**	1,323
Non-Cash Items				
Depreciation and amortisation of non-current assets	**214**	246	**198**	226
Share based payments	**410**	519	**410**	519
Net (profit)/loss on disposal of property, plant and equipment	**-**	(1)	**-**	(1)
Write-downs to recoverable amount	**(156)**	-	**-**	-
Impairment losses	**-**	73	**-**	73
Changes in assets and liabilities				
(Increase)/decrease in trade and term receivables	**1,364**	(1,204)	**457**	602
(Increase)/decrease in prepayments	**(15)**	(20)	**(29)**	(23)
(Increase)/decrease in inventories	**(8)**	684	**19**	440
(Increase)/decrease in deferred tax assets	**(19)**	(53)	**(19)**	(53)
(Decrease)/increase in trade payables and accruals	**66**	(301)	**115**	(308)
(Decrease)/increase in income taxes payable	**43**	(341)	**220**	(611)
(Decrease)/increase in deferred tax liabilities	**53**	-	**53**	-
(Decrease)/increase in employee entitlements	**218**	164	**218**	164
Net cash flow from operating activities	**4,341**	1,414	**2,749**	2,351

There were no acquisitions or disposals of subsidiaries in the 2009 financial year.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

21. EXPENDITURE COMMITMENTS

	Economic Entity		Parent Entity	
(a) Lease expenditure commitments	**2009**	**2008**	**2009**	**2008**
(i) Finance leases	**$'000**	**$'000**	**$'000**	**$'000**
Minimum lease payments				
- not later than one year	54	54	54	54
- later than one year and not later than five years	**109**	162	**109**	162
- later than five years	**-**	-	**-**	-
Minimum lease payments	**163**	216	**163**	216
Less future finance charges	**(22)**	(36)	**(22)**	(36)
Present value of minimum lease payments	**141**	180	**141**	180
(ii) Operating leases (non-cancellable):				
Minimum lease payments				
- not later than one year	**398**	385	**398**	385
- later than one year and not later than five years	**816**	1,090	**816**	1,090
- later than five years	**-**	-	**-**	-
	1,214	1,475	**1,214**	1,475

Notes:

(b) The finance leases on selected property, plant and equipment are part of a progressive drawdown facility, with a 60 month term, with lease payments made monthly in advance.

(c) The property leases are non-cancellable with terms ranging from 2 to 5 years. Rent is payable monthly in advance and the amounts disclosed do not include GST. Contingent rental provisions within the leases require the minimum lease payments to be increased by CPI on the anniversary of the lease agreement. No options exist to renew the leases.

22. EMPLOYEE BENEFITS AND SUPERANNUATION COMMITMENTS

	Notes	Economic Entity		Parent Entity	
Employee Benefits		**2009**	**2008**	**2009**	**2008**
The aggregate employee benefit liability is comprised of:		**$'000**	**$'000**	**$'000**	**$'000**
Accrued wages, salaries and on costs		**551**	694	**551**	694
Provisions (current)		**648**	451	**648**	451
Provisions (non-current)	17	**187**	166	**187**	166
		1,386	1,311	**1,386**	1,311

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

23. SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2009:

		Issue date	Expiry date	Exercise Price	As at 1 July 2008	Issued	Exercised /transfer-red	As at 30 June 2009
Directors Performance Shares	(a)	29/11/06	29/11/09	$6 in total	200,000	-	-	200,000
	(b)	29/11/07	29/11/10	$1 in total	100,000	-	-	100,000
	(c)	28/11/08	29/11/11	$2 in total	-	200,000	-	200,000
ESOP	(d)	18/10/06	18/10/09	nil	600,000	-	300,000	300,000
	(e)	04/09/07	04/09/10	nil	1,090,000	-	50,000	1,040,000

(a) On 29 November 2006, at the Company's Annual General Meeting, 600,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $6 in total. The fair value of these performance shares at the date of grant was $304,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$0.62
Expected share price volatility	24%
Risk free interest rate	6%
Dividend yield	10%

The issue of these performance shares in three equal tranches is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2006 and 29 November 2009, as follows:

No. of shares to be issued	Conditions which must be satisfied
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $0.90 for 5 consecutive business days during the period 30 November 2006 to 29 November 2007 (both dates inclusive)
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.10 for 5 consecutive business days during the period 30 November 2007 to 29 November 2008 (both dates inclusive)
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.30 for 5 consecutive business days during the period 30 November 2008 to 29 November 2009 (both dates inclusive)

On 4 December 2006 the share price criteria for the issuance of the first tranche of these performance shares were met. The market price at this date was $0.94. On 13 December 2007, the share price criteria for the issuance of the second tranche of these options were met and these options exercised. The weighted average share price at that date was $1.45. As at reporting date, the share price criteria for the issuance of the final tranche of performance shares had not been met. For the year ended 30 June 2009, a total of $20,000 (2008: $79,000) has been expensed in relation to these share options.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

23. SHARE-BASED PAYMENTS (Continued)

(b) On 29 November 2007, at the Company's Annual General Meeting, 100,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $1 in total. The fair value of these performance shares at the date of grant was $105,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$1.34
Expected share price volatility	36%
Risk free interest rate	6.5%
Dividend yield	6%

The issue of these performance shares in one tranche is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2009 and 29 November 2010, as follows:

No. of shares to be issued	Conditions which must be satisfied
100,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $2.40 for 5 consecutive business days during the period 30 November 2009 to 29 November 2010 (both dates inclusive)

For the year ended 30 June 2009, a total of $37,000 (2008: $31,000) has been expensed in relation to these share options.

Historic volatility has been used as a basis for determining expected share price volatility as it is assumed that this is indicative of future trends.

(c) On 28 November 2008, at the Company's Annual General Meeting, 200,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $1 in total. The fair value of these performance shares at the date of grant was $49,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$0.33
Expected share price volatility	36%
Risk free interest rate	6.5%
Dividend yield	10%

The issue of these performance shares in one tranche is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2010 and 29 November 2011, as follows:

No. of shares to be issued	Conditions which must be satisfied
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.40 for 5 consecutive business days during the period 30 November 2010 to 29 November 2011 (both dates inclusive)

For the year ended 30 June 2009, a total of $8,000 (2008: Nil) has been expensed in relation to these share options.

Historic volatility has been used as a basis for determining expected share price volatility as it is assumed that this is indicative of future trends.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

23. SHARE-BASED PAYMENTS (Continued)

(d) On 18 October 2006, 900,000 share entitlements were granted to certain employees under the CPT Share and Option Incentive Plan to take up ordinary shares at an exercise price of nil. The fair value of these entitlements at the date of grant was $334,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$0.62
Expected share price volatility	24%
Risk free interest rate	6%
Dividend yield	10%

The shares are to be held in escrow and are transferable to the relevant employees in three equal tranches on 18 October 2007, 2008 and 2009. The shares hold voting and dividends rights, but are not transferable whilst held in escrow. On 18 October 2007 300,000 of these share entitlements were transferred out of escrow. The weighted average share price on that date was $1.40. On the 20 October 2008 an additional 300,000 of these share entitlements were transferred out of escrow. The weighted average share price on that date was $0.52. For the year ended 30 June 2009, $31,000 (2008: $94,000) has been expensed in relation to these shares.

(e) On 4 September 2007, 1,090,000 share entitlements were granted to certain employees under the CPT Share and Option Incentive Plan to take up ordinary shares at an exercise price of nil. The fair value of these entitlements at the date of grant was $815,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$1.34
Expected share price volatility	36%
Risk free interest rate	6.5%
Dividend yield	6%

Historic volatility has been used as a basis for determining expected share price volatility as it is assumed that this is indicative of future trends.

The shares are to be held in escrow and are transferable to the relevant employees in three tranches on 4 September 2008, 2009 and 2010. The shares hold voting and dividend rights but are not transferable whilst held in escrow. On the 20 October 2008, 50,000 of these share entitlements were transferred out of escrow. The weighted average share price on that date was $0.52. For the year ended 30 June 2009, $314,000 (2008: $315,000) has been expensed in relation to these shares.

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YEAR ENDED 30 JUNE 2009

23. SHARE-BASED PAYMENTS (continued)

(f) Information with respect to the number of options granted is as follows:

	Economic Entity				Parent Entity			
	2009		2008		2009		2008	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding at the beginning of the year	**300,000**	**0.00**	500,000	0.20	**300,000**	**0.00**	500,000	0.20
Granted	**200,000**	**0.00**	100,000	0.00	**200,000**	**0.00**	100,000	0.00
Forfeited	**-**	**-**	-	-	**-**	**-**	-	-
Exercised	**-**	**-**	(200,000)	0.00	**-**	**-**	(200,000)	0.00
Expired	**-**	**-**	(100,000)	1.00	**-**	**-**	(100,000)	1.00
Outstanding at year end	**500,000**	**0.00**	300,000	0.00	**500,000**	**0.00**	300,000	0.00

At 30 June 2009 none of the outstanding options have vested or are exercisable.

The weighted average remaining contractual life of share options outstanding at the end of the period was 1.41 years (2008: 1.75 years). The exercise price of outstanding shares at reporting date was $0.95. There are no other options granted by CPT Global Limited to any other party. Options do not confer on the holder any right to vote or participate in the dividends of the economic entity and are not transferable.

For the year ended 30 June 2009 $410,000 (2008:$519,000) has been expensed in relation to share-based payments.

24. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

Guarantees

CPT Global Limited has provided guarantees of $196,799 to third parties in relation to its performance and obligations in respect of property lease rentals and lease finance facilities. The guarantees are for the term of the facilities and leases. The guarantee for lease covers the period one to two years.

25. EVENTS AFTER THE BALANCE SHEET DATE

(a) On 26th August 2009 the board of CPT Global Limited passed a resolution to extend the on market share buy back for a further five years until 27th August 2014. A maximum of 3,000,000 shares may be bought back during the buy back period, which will run from 27th August 2009 until 27th August 2014.

(b) The financial report was authorised for issue on 25 September 2009 by the Board of Directors.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

26. EARNINGS PER SHARE

(a) The following reflects the income and share data used in the calculations of basic and diluted earnings per share:	2009 $'000	2008 $'000
Net profit	**2,171**	1,648
Adjustments:	**-**	-
Earnings used in calculating basic and diluted earnings per share	**2,171**	1,648
	Number of shares	**Number of shares**
Weighted average number of ordinary shares used in calculating basic earnings per share	**36,786,364**	36,856,364
Weighted average number of options outstanding	**499,990**	299,998
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**37,286,354**	37,156,362

27. AUDITORS' REMUNERATION

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
Amounts received or due and receivable by Moore Stephens for:	$'000	$'000	$'000	$'000
• an audit or review of the financial report of the entity and any other entity in the consolidated entity	**113**	101	**93**	86
• other services in relation to the entity and any other entity in the consolidated entity				
- tax compliance	**19**	18	**10**	2
- other services	**25**	16	**10**	-

Other services relate to accounting and taxation services provided to subsidiaries by overseas affiliates of Moore Stephens.

28 . KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key Management Person	Position
Fred S Grimwade	Non-executive Chairman
Gerry Tuddenham	Managing Director
Ian MacDonald	Non-executive Director
Peter Wright	Executive Director
Alan Mackenzie	Technical Director CPT Global Ltd (UK)
Kevin Akom	Chief Operating Officer
Stephan Scheffer	Company Secretary and Chief Financial Officer

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

28 . KEY MANAGEMENT PERSONNEL COMPENSATION (continued)

(b) Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Director's Report 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 key management personnel of the company and the Group during the year are as follows:

	2009	2008
	$000	$000
Short-term employee benefits	**$1,537,303**	$1,524,032
Post-employment benefits	**$319,388**	$285,068
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	**$48,954**	$225,058
	$1,905,645	$2,034,158

(c) Compensation Options

Options Granted As Compensation

	Balance at beginning of period	Granted as Remuneration	Options Exercised	Options Lapsed	Balance at end of period	Vested at end of period	Excer-cisable at end of period	Vested and un-exercised at end of period
	1 July 2008				30 June 2009	30 June 2009	30 June 2009	30 June 2009
Gerry Tuddenham	150,000	100,000	-	-	250,000	-	-	-
Peter Wright	150,000	100,000	-	-	250,000	-	-	-
Total	**300,000**	**200,000**	**-**	**-**	**500,000**	**-**	**-**	**-**

	Balance at beginning of period	Granted as Remuneration	Options Exercised	Options Lapsed	Balance at end of period	Vested at end of period	Excer-cisable at end of period	Vested and un-exercised at end of period
	1 July 2007				30 June 2008	30 June 2008	30 June 2008	30 June 2008
Gerry Tuddenham	200,000	50,000	(100,000)	-	150,000	-	-	-
Peter Wright	300,000	50,000	(100,000)	(100,000)	150,000	-	-	-
Total	**500,000**	**100,000**	**(200,000)**	**(100,000)**	**300,000**	**-**	**-**	**-**

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

28 . KEY MANAGEMENT PERSONNEL COMPENSATION (continued)

(d) Shareholdings

Shares held by key management personnel directly, indirectly or beneficially including their related parties:

Shares held in CPT Global Limited	Balance 1 July 2008	Granted as Remuneration	On Exercise of Options	Net Change Other	Balance 30 June 2009
	Ord	Ord	Ord	Ord	Ord
Fred S Grimwade	718,200	-	-	-	718,200
Ian MacDonald	402,511	-	-	-	402,511
Gerry Tuddenham	12,678,701	-	-	262,127	12,940,828
Peter Wright	364,500	-	-	(200,000)	164,500
Specified Executives					
Kevin Akom	565,013	-	-		565,013
Alan Mackenzie	346,623	-	-		346,623
Stephan Scheffer	40,000	-	-		40,000
Total	15,115,548	-	-	62,127	15,177,675

Shares held in CPT Global Limited	Balance 1 July 2007	Granted as Remuneration	On Exercise of Options	Net Change Other	Balance 30 June 2008
	Ord	Ord	Ord	Ord	Ord
Fred S Grimwade	718,200	-	-	-	718,200
Ian MacDonald	402,511	-	-	-	402,511
Gerry Tuddenham	12,282,534	-	100,000	296,167	12,678,701
Peter Wright	264,500	-	100,000	-	364,500
Specified Executives					
Kevin Akom	495,013	70,000[1]	-	-	565,013
Alan Mackenzie	296,623	50,000[1]	-	-	346,623
Stephan Scheffer	-	40,000[1]	-	-	40,000
Total	14,459,381	160,000	200,000	296,167	15,115,548

Notes:
1 These shares were awarded under the CPT Share and Option Incentive Plan and are to be held in escrow and are transferable to the relevant employees in three equal tranches on 18 October 2008, 2009 and 2010. See note 23 for details of share-based payments.

(e) Other transactions and balances with Key Management Personnel

	Notes	Economic Entity 2009 $'000	Economic Entity 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Director related entities of Gerard Tuddenham were paid fees during the year for the provision of software licenses (Expetest licence agreement dated 20 June 2000 and subsequent variations) on normal commercial terms and conditions.		-	13	-	13
			13		13

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

29. RELATED PARTY DISCLOSURES

(a) Subsidiaries

Interests in subsidiaries are set out in note 11.

(b) Key management personnel

Disclosures relating to key management personnel are set out in note 28.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Sales of consulting services to subsidiaries	-	-	**6,916**	4,262
Purchases of consulting services from subsidiaries	-	-	**4,668**	3,414

The sales to and purchases from subsidiaries were made on terms of cost plus a fixed margin, in accordance with the Group's transfer pricing policy.

(d) Outstanding balances arising from sales/purchase of goods and services with subsidiaries

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Current receivables (sales of services)		-	**4,283**	3,290

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties. Outstanding balances are unsecured and are repayable in cash.

(e) Loans to/from subsidiaries

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Loans to/(from)subsidiaries				
Beginning of the year	-	-	**968**	671
Loans advanced	-	-	**21**	226
Loan repayments made/(received)	-	-	**(648)**	-
Interest charged	-	-	**(7)**	(6)
Interest received	-	-	**82**	77
End of year	-	-	**416**	968

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

29. RELATED PARTY DISCLOSURES (Continued)

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties. There are no fixed terms for the repayment of loans between group companies. The interest rate charged on intercompany loans during the year was 8.05% (2008: 8.05%).

30. SEGMENT INFORMATION

PRIMARY SEGMENT

CPT Global Limited operates predominantly in one business segment being the provision of information technology consulting services.

SECONDARY SEGMENT

Geographic segments	Australia		Europe		United States		Consolidated	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000
Segment revenue from external customers	**30,901**	35,427	**8,391**	6,343	**4,641**	2,745	**43,933**	44,515
Segment assets	**17,286**	18,573	**4,665**	4,770	**2,812**	1,582	**24,763**	24,925
Other segment information:								
Acquisition of property, plant and equipment, intangible assets and other non-current assets	**96**	299	**-**	-	**-**	-	**96**	299

Segment Reporting

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 or 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.

Intersegment Transfers

Segment revenues, expenses and results include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the consolidated group at an arm's length. These transfers are eliminated on consolidation.

The consolidated group has one business segment being IT consulting services which provide a number of services covering technical and management consulting. This segment is located in all geographical regions of the consolidated group.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

31. FINANCIAL INSTRUMENTS

Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and loans to and from subsidiaries.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

Derivatives may be used by the Group for hedging purposes. Such instruments include forward exchange and currency option contracts. The Group does not speculate in the trading of derivative instruments.

The board of directors is responsible for monitoring and managing financial risk exposures of the Group. The board reviews the effectiveness of internal controls relating to interest rate risk and foreign currency risk. The overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance in regards to financial and currency rate risk.

(i) Financial Risks

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

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value and cash flows 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:

Economic Entity	Floating interest rate		Fixed interest rate maturing in 1 to 5 years		Non-interest bearing		Total carrying amount as per balance sheet		Weighted average effective interest rate	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 %	2008 %
(i) Financial assets										
Cash and cash equivalents	**1,245**	137	**-**	-	**-**	-	**1,245**	137	**0.16**	5.63
Trade receivables	**-**	-	**-**	-	**8,519**	9,981	**8,519**	9,981		
Total financial assets	**1,245**	137	**-**	-	**8,519**	9,981	**9,764**	10,118		
(ii) Financial liabilities at amortised cost										
Bank overdrafts	**-**	1,365	**-**	-	**-**	-	**-**	1,365	**-**	11.65
Trade and sundry payables	**-**	-	**-**	-	**5,909**	5,647	**5,909**	5,647		
Lease Liability	**-**	-	**131**	170	**-**	-	**131**	170	**9.06**	8.79
Total financial liabilities	-	1,365	**131**	170	**5,909**	5,647	**6,040**	7,182		

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

31. FINANCIAL INSTRUMENTS (continued)

Parent Entity	Floating interest rate		Fixed interest rate maturing in 1 to 5 years		Non-interest bearing		Total carrying amount as per balance sheet		Weighted average effective interest rate	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 %	2008 %
(i) Financial assets										
Cash and cash equivalents	**333**	-	**-**	-	**(14)**	-	**319**	-	**-**	-
Trade receivables	**-**	-	**-**	-	**10,418**	11,060	**10,418**	11,060		
Amounts due from related parties	**-**	-	**478**	1,044	**-**	-	**478**	1,044	**8.05**	8.05
Total financial assets	**333**	-	**478**	1,044	**10,404**	11,060	**11,215**	12,104		
(ii) Financial liabilities at amortised cost										
Bank overdrafts	**-**	1,365		-	**-**	-	**-**	1,365	**11.21**	11.65
Trade and sundry payables	**-**	-		-	**4,981**	4,684	**4,981**	4,684		
Lease Liability	**-**	-	**131**	170	**-**	-	**131**	170	**9.06**	8.79
Amounts due to related parties	**-**	-	**62**	77	**-**	-	**62**	77	**8.05**	8.05
Total financial liabilities	-	1,365	**193**	247	**4,981**	4,684	**5,174**	6,296		

Interest rate risk arises on cash and cash equivalents and bank overdrafts. Interest rate risk is managed by monitoring and reviewing cash flow forecasts and the trade receivables balance of the Group.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank overdrafts as this is the only financial instrument materially exposed to floating interest rates. Since the bank overdraft is held by the parent entity, the disclosures below relate to both the Economic Entity and Parent Entity. The analysis is based on actual monthly overdraft balances throughout the year, as reported to management, with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 120 basis point increase or decrease has been used and represents management's assessment of the possible changes in interest rates. At the reporting date, if interest rates had been 120 basis points higher or lower and all other variables were held constant, the Group's profit before income tax would increase by $18,000 and decrease by $18,000 (2008: increase by $13,000 and decrease by $13,000).

The Group's sensitivity to interest rates has increased in the current period mainly due to the increase in the overdraft amount and interest rate.

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 functional currency, and the translation of foreign subsidiary results on consolidation. The group may from time to time enter into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates within approved policy parameters. The objective in entering the forward exchange contracts is to protect the economic entity against unfavourable exchange rate movements for both the contracted and anticipated future sales and purchases undertaken in foreign currencies.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

31. FINANCIAL INSTRUMENTS (continued)

Economic Entity	Liabilities		Assets	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Australian dollars	**2,592**	2,245	**102**	-
US dollars	**92**	40	**1,445**	510
Sterling	**428**	256	**237**	446
Euro	**2,325**	1,437	**2,573**	772
Other	**-**	-	**29**	94

The amounts disclosed above in relation to Australian dollars relate to intercompany payables in a US resident group company whose functional currency is not Australian dollars.

Parent Entity	Liabilities		Assets	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Australian dollars	**-**	-	**-**	-
US dollars	**70**	27	**1,445**	507
Sterling	**19**	7	**235**	445
Euro	**3**	-	**111**	88
Other	**-**	-	**29**	94

Foreign currency sensitivity analysis

The Group is mainly exposed to US dollars, Euros and Sterling.

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate used as it represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external assets and liabilities as well as loans, receivables and payables balances with foreign subsidiaries where the denomination of the balance is in a currency other than the currency of the lender or borrower. A positive number indicates an increase in profit or loss and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Economic Entity	USD Impact		Sterling Impact		Euro Impact	
	2009	2008	2009	2008	2009	2008
	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss	**(327)**	(234)	**(10)**	(51)	**(44)**	(44)
Other equity	**-**	(20)	**-**	(2)	**-**	(2)

Parent Entity	USD Impact		Sterling Impact		Euro Impact	
	2009	2008	2009	2008	2009	2008
	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss	**(125)**	(44)	**(20)**	(40)	**(10)**	(8)
Other equity	**-**	-	**-**	-	**-**	-

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

31. FINANCIAL INSTRUMENTS (continued)

The above impacts are mainly attributable to the exposure of intercompany payables, receivables and loan balances at the year end.

The Group's sensitivity to foreign currency has decreased during the current period mainly due to the settlement of intercompany balances.

Forward foreign exchange contracts

There were no outstanding forward contracts at 30 June 2009 (2008: Nil).

Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. Included in Note 15 is a listing of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk. The bank overdraft and unused finance lease facilities may be drawn at any time and may be terminated by the bank without notice. All facilities are subject to annual review.

The table below analyses the Group's and parent entity's financial liabilities:

	Economic Entity		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Bank overdrafts	-	1,365	-	1,365
Lease liability	**131**	170	**131**	170
Trade payables	**3,772**	3,477	**3,076**	2,882
Sundry payables and accrued expenses	**1,429**	1,493	**1,136**	1,048
	5,332	6,505	**4,343**	5,465

For details of expenditure commitments and maturity profile of the lease liability, refer to Note 21. The trade and sundry payables listed above are due for payment within 3 months.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and essentially arises from holdings of cash and deposits, trade receivables and loans receivable as well as from the parent's potential obligations under the indemnity guarantee provided to banks. The risk is largely managed through a policy of only dealing with creditworthy counterparties. Periodic assessments of debtor balances are undertaken and provisions for impairment are recognised where appropriate.

The maximum credit risk exposure, is the carrying value of cash and deposits, trade receivables and loan receivables as disclosed in notes 6, 7 and 8.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

31. FINANCIAL INSTRUMENTS (continued)

(ii) Net Fair Values

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Recognised financial instruments

Cash and cash equivalents: The carrying amount approximates fair value because of their short-term to maturity.

Trade receivables and trade payables: The carrying amount approximates fair value.

Short-term borrowings: The carrying amount approximates fair value because of their short-term to maturity.

Non-current investments/securities: For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset or offer price for a liability, adjusted for transaction costs necessary to realise the asset or settle the liability. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows or the underlying net asset base of the investment/security. The net fair value of the unlisted options is determined to be the difference between the market price and the exercise price of the underlying shares. The fair value of investments in subsidiaries is estimated to be in the range of $1,748,000 to $11,587,000.

Forward exchange contracts: The fair values of forward exchange contracts is determined as the recognised gain or loss at reporting date calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

Options over ordinary shares: The fair value of options over ordinary shares is determined using the Hull-White trinomial option pricing model.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

32. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The following standards, amendments to standards and interpretations have been identified as those that may impact the entity in the period of initial application. They are available for early adoption at 30 June 2008, but have not been applied in preparing this financial report:

• AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1,2,4,5,7,101,107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Group will be unable to be determined. The following changes to accounting requirements are included:

- acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
- contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
- a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
- there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Group's policy);
- dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
- impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
- where there is, in substance, no change to Group interests, parent entities inserted above existing groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

The Group will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent entity's share of net assets acquired or change its policy so goodwill recognised also reflects that of the non-controlling interest.

• AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's Board for the purposes of decision making. While the impact of this standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments, impairment calculations may be affected. Management does not presently believe impairment will result however.

• AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Group. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required. Segments impairment calculations may be affected. Management does not presently believe impairment will result however.

• AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Group as a policy of capitalising qualifying borrowing costs has been maintained by the Group.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

32. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (Continued)

• AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.

• AASB 2008-2: Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations Arising on Liquidation [AASB 7, AASB 101, AASB 132 & AASB 139 & Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009). These amendments introduce an exception to the definition of a financial liability to classify as equity instruments certain puttable financial instruments and certain other financial instruments that impose an obligation to deliver a pro-rata share of net assets only upon liquidation.

• AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-5) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) (AASB 2008-6) detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Group.

• AASB 2008-8: Amendments to Australian Accounting Standards – Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009). This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the Group.

• AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009). This amendment requires that non-current assets held for distribution to owners be measured at the lower of carrying value and fair value less costs to distribute.

• AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009). Under the interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. Management does not believe that this will represent a change of policy to the Group.

• AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation (applicable for annual reporting periods commencing from 1 October 2008). Interpretation 16 applies to entities that hedge foreign currency risk arising from net investments in foreign operations and that want to adopt hedge accounting. The interpretation provides clarifying guidance on several issues in accounting for the hedge of a net investment in a foreign operation and is not expected to impact the Group.

• AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009). This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

• AASB Interpretation 18 "Transfers of Assets from Customers" (applicable for transfers for assets from customers received from 1 July2009). This guidance applies prospectively to entities that receive transfers of assets, such as plant and equipment from their customers in order to connect customers to a network and provide them with access to a supply of goods or services. The Interpretation outlines the appropriate accounting treatment in respect of such transfers. It is not expected to impact the Group.

The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2009

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 20 to 65, 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 directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

G J Tuddenham

Gerry Tuddenham

Managing Director

Melbourne, 25 September 2009

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CPT GLOBAL LIMITED AND CONTROLLED ENTITIES

We have audited the accompanying financial report of CPT Global Limited (the company) and Controlled Entities (the consolidated entity), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and 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 control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. 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 opinion.

Independence

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

Moore Stephens ABN 39 533 589 331
Level 14, 607 Bourke Street, Melbourne VIC 3000
Telephone: +61 3 9614 4444 Facsimile: +61 3 9614 6039
Email: melbourne@moorestephens.com.au Web: www.moorestephens.com.au

Auditor's Opinion

In our opinion:

(a) the financial reports of CPT Global Limited and CPT Global Limited and Controlled Entities are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2009 and of its 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.

Significant Uncertainty Regarding Accounting Estimate

Without qualification to the opinion expressed above, we draw attention to note 13 to the financial report. The impairment analysis performed on the goodwill in the Australian operations cash generating unit ('CGU'), as reflected in the parent entity, is based on a number of assumptions and accounting estimates whose outcome depends on future events. Given the current economic uncertainty it is extremely difficult to forecast future cash flows with the degree of confidence required to be able to state that goodwill within the Australian CGU is fully recoverable at the amount stated on the balance sheet. It is therefore not possible to obtain sufficient and appropriate audit evidence as to the reasonableness of some of the assumptions and estimates used to prepare the cash flow forecasts for the Australian CGU.

Notwithstanding the directors' belief that the goodwill figure is fully recoverable this matter indicates the existence of a material uncertainty which may cast doubt on whether the company will realise the value of goodwill at the amount stated in the financial statements.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 17 of 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 CPT Global Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001.*

Moore Stephens

MOORE STEPHENS
Chartered Accountants

Grant Sincock

Grant Sincock
Partner
Melbourne, 25 September 2009

Corporate Information

ACN 083 090 895

ABN 16 083 090 895

Directors

Fred Grimwade
(Non-executive Chairman)

Gerard (Gerry) Tuddenham
(Managing Director)

Ian MacDonald
(Non-executive Director)

Peter Wright
(Executive Director)

Company Secretary

Stephan Scheffer

Principal Registered Office
Level 1, 4 Riverside Quay
Southbank VIC 3006
Telephone: +61 (0)3 9684 7900
Facsimile: +61 (0)3 9684 7999
Internet: www.CPTglobal.com

2009 Annual General Meeting

The Annual General Meeting of CPT Global Limited members will be held on Monday the 26th October 2009 at 9.30am at: Level 1, 4 Riverside Quay Southbank VIC 3006

Auditors

Moore Stephens
Level 14, 607 Bourke Street
Melbourne VIC 3000

Share Register

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone: 1300 850 505
Facsimile: +61 (0)3 9473 2500

Solicitors

Gadens Lawyers

Bankers

ANZ Banking Group Limited

ASX Code

CGO

CPT Global on the Web

For an introduction to the company and access to company announcements, descriptions of our core business, services and careers, and our corporate governance policies and procedures visit our website at www.CPTglobal.com

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 23rd September 2009.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares		Preference shares	
	Number of holders	**Number of shares**	Number of holders	Number of shares
1 - 1,000	**76**	**61,876**	-	-
1,001 - 5,000	**449**	**1,289,491**	-	-
5,001 - 10,000	**217**	**1,718,336**	-	-
10,001 - 100,000	**323**	**10,016,089**	-	-
100,001 and over	**46**	**23,700,572**	-	-
	1,111	**36,786,364**	-	-
The number of shareholders holding less than a marketable parcel of shares are:	**18**	**6,811**	-	-

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	**Percentage of ordinary shares**
1	TUDDY SUPER PTY LTD	8,311,546	22.6%
2	GNP NOMINEES PTY LTD	6,131,222	16.7%
3	HSBC CUSTODY NOMINEES	875,589	2.4%
4	MR BEN TUDDENHAM	607,982	1.7%
5	MR LUKE TUDDENHAM	607,411	1.7%
6	GREAT D PTY LTD	500,000	1.4%
7	MR MICHAEL LAZORIK	500,000	1.4%
8	BRETT DAVID NORRIS	424,246	1.2%
9	FIVE TALENTS LIMITED	377,000	1.0%
10	MARIE SCODELLA AND ASSOCIATES	370,162	1.0%
11	MR PHILIP ADAM	348,995	0.9%
12	MR IAN GRAHAM MACDONALD	330,000	0.9%
13	MR ALAN MACKENZIE	327,812	0.9%
14	MR JOHN CAREY	326,000	0.9%
15	MR KEVIN AKOM	300,727	0.8%
16	MR FREDERICK SHEPPARD GRIMWADE	300,000	0.8%
17	K & D CONSULTING PTY LTD	264,286	0.7%
18	NORTHERN SUBURBS SECRETARIAL	251,278	0.7%
19	MR NEVILLE WINSTON HASKETT	233,108	0.6%
20	STRACHAN ENTERPRISES PTY LTD	215,000	0.6%
		21,602,364	58.7%

ASX Additional Information

(c) Shares held in escrow

As at 23 September 2009, there were 769,167 fully paid ordinary shares held in escrow for the benefit of participants in the CPT Share and Option Incentive Plan. 300,000 of these shares are transferable to the relevant employees on 18 October 2009. The remaining 469,167 shares are transferable to the relevant employees in one tranche on 4 September 2010 in accordance with the rules of the Plan.

(d) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Shares
GNP NOMINEES PTY LTD AS TRUSTEE FOR THE CPT TRUST	6,131,222
MR GERARD (GERRY) TUDDENHAM AND HIS ASSOCIATES (EXCLUDING HIS 54.43% BENEFICIAL INTEREST IN THE CPT TRUST)	8,315,546

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Options do not carry voting rights.