CCK

FINANCIAL SOLUTIONS LTD

ABN 20 009 296 673

ANNUAL REPORT

2010

CCK Financial Solutions Ltd - Consolidated Entity
ABN 20 009 296 673

Corporate Directory

Directors	Michael Wright	Non-Executive Chairman
	Joseph Wong	Managing Director
	Helen Glastras	Executive Director
	Gregory Major	Non-Executive Director
Company Secretary	Neil Mundy	
Registered and Head Office	Level 3 / 12 St Georges Terrace Perth WA 6000, Australia	
	Telephone:	(618) 9223 7600
	Facsimile:	(618) 9223 7699
Sydney Office	Suite 10.02, Level 10 / 17 Castlereagh Street Sydney NSW 2000, Australia	
	Telephone:	(612) 9222 1444
	Facsimile:	(612) 9222 1455
Malaysian Office	Suite 13-8, 13th Floor Wisma UOA II No. 21 Jalan Pinang 50450 Kuala Lumpur, Malaysia	
	Telephone:	(603) 2163 3529
	Facsimile:	(603) 2164 8591
Philippines Office	Level 40, PBCom Tower 6795 Ayala Avenue Corner V.A. Rufino Street Makati City 1226, Philippines	
	Telephone:	(632) 789 9084
	Facsimile:	(632) 789 9001
Indonesian Office	30/F Menara Standard Chartered Jl. Prof. Satrio Kav. 164 Jakarta 12930, Indonesia	
	Telephone:	(6221) 2555 5735
	Facsimile:	(6221) 2555 5601
Web Site	www.cck.com.au	
Auditors	Grant Thornton Audit Pty Ltd Level 1 / 10 Kings Park Road West Perth WA 6005	
	Telephone	(618) 9480 2000
	Facsimile	(618) 9322 7787
Share Registry	Computershare Investor Services Pty Ltd Level 2, 45 St Georges Terrace Perth WA 6000	
	Telephone:	(618) 9323 2000
	Facsimile:	(618) 9323 2033

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Chairman and Managing Director's Report

Dear Shareholder,

We hereby provide our report for the year ending 30 June 2010.

2010 Financial Results

The after tax loss of $350,085 was a reversal of the prior year's profit. The adverse result for the period was mainly due to unfavourable exchange rate movements, reduced licence revenue with less new contracts and reduced maintenance revenue resulting from the phasing out of support for an older product. These factors were coupled with increased operational expenditure and the impairment of a specific receivable.

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

	Year End 30/06/10 $'000	**Year End 30/06/09 $'000**	**Movement $'000**
Operating Revenue	4,329	5,161	(832)
EBITDA	279	919	(640)
NPAT	(350)	323	(673)

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

Cash Flow

Net cash generated from operating activities declined by $234,646 over the period. While revenue after selling costs was similar to the corresponding period, the increased operational expenditure resulted in a negative operating cash flow.

Subsequent to the end of the financial year, the Company concluded a successful Rights Issue which closed on 5 October 2010. The Rights Issue resulted in the issue of an additional 27 million shares and raised a total of $2.5 million This increased the total number of shares on issue to 78 million shares. Out of the proceeds of the issue, the Company redeemed all of the preference shares on issue, and also repaid some borrowings. After these redemptions, and the deduction of expenses of the Rights Issue, cash reserves increased by $0.9 million.

Dividend

No dividend was declared in relation to year ended 30 June 2010.

Marketing

The Company established operations in the Philippines and in Indonesia during the year. These operations were established to provide local support to new clients in these countries, and to enable the Company to further increase its client base in these locations. The Company has recruited local consultants to replace foreign consultants flying in from Australia and Malaysia. The increase in operational expenditure was partly due to the set up of the new offices.

The Company has reviewed its marketing arrangements and has decided on a mixture of direct selling and selling through partners, in order to address the requirements of different market segments.

The Company is in discussions with potential partners to address specific market segments, both in Australia and overseas.

We are well advanced in negotiations with a number of potential clients in several markets, including some new markets for the Company, and expect to be able to conclude new contracts in the near future.

System Delivery

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

System Development

The Company has continued to enhance its product system to cater for changing market conditions and client requirements. During the year, the company released a new version of the Guava Dealer / Risk system in the .NET framework.

People

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

Michael Wright
Chairman

Joseph Wong
Managing Director

Dated this 15th day of October 2010

Your directors present their report on CCK Financial Solutions Ltd (“CCK”, “the CCK group”, “the Group”) for the financial year ended 30 June 2010.

DIRECTORS

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

Mr Michael Wright
Mr Joseph Wong
Ms Helen Glastras
Mr Gregory Major (appointed 04.02.10)
Mr Alan Ledger (resigned 19.11.09)

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

COMPANY SECRETARY

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

Mr Neil Mundy B. Bus, CPA, ACIS. Mr Mundy has worked for CCK for the past 15 years in the current role. He was appointed company secretary on 25 July 1995.

PRINCIPAL ACTIVITIES

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

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

OPERATING RESULTS

The consolidated loss of the Group for the financial year after providing for income tax amounted to $350,085 (2009: profit $322,633).

DIVIDENDS PAID OR RECOMMENDED

No dividend has been declared or paid in relation to the result for the year ended 30 June 2010.

REVIEW OF OPERATIONS

The after tax loss of $350,085 was a reversal of the prior year’s profit. The adverse result for the period was mainly due to unfavourable exchange rate movements, reduced licence revenue with less new contracts and reduced maintenance revenue resulting from the phasing out of support for an older product. These factors were coupled with increased operational expenditure and the impairment of a specific receivable.

The Group established operations in the Philippines and in Indonesia during the year. These operations were established to provide local support to new clients in these countries, and to enable the company to further increase its client base in these locations. The increase in operational expenditure was partly due to the set up of the new offices.

The Group has reviewed its marketing arrangements and has decided on a mixture of direct selling and selling through partners, in order to address the requirements of different market segments

The Group continued its investment in the Guava software with expenditure of $812,064 (2009: $557,289). Amortisation of the existing software amounted to $580,248 (2009: $524,520).

FINANCIAL POSITION

While revenue after selling costs was similar to the corresponding period, the increased operational expenditure resulted in a negative operating cash flow over the period of $234,646 (2009: $523,617). Trade and other receivables were lower at period end compared to the corresponding period reflecting the lower licence fee revenue while a reduction in trade and other payables was largely offset by the establishment of a loan facility. Net assets of the Group decreased by $356,894 to $4,814,878 (2009: $5,171,772)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

AFTER REPORTING DATE EVENTS

Rights Issue
On 3 September 2010, the Group announced a partially underwritten pro-rata renounceable rights issue of approximately 33,959,543 New Shares on the basis of 2 New Shares for every 3 Shares held on the Record Date at an issue price of 9 cents per New Share, to raise up to $3,056,359.

The purpose of the Rights Issue and the use of funds are:
- redemption of Redeemable Preference Shares
- partial repayment of loan commitments
- working capital
- funding the costs of the Rights Issue

Borrowings
A standby loan facility of $750,000 has been provided to the Group by director Mr J. Wong. Since the period end, the remaining $350,000 has been drawn down under this facility. Further details are contained within Note 17 to the accounts.

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 consolidated entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS, BUSINESS STRATEGIES

The Group's strategy is to grow its client base using a mixture of direct selling and selling through partners. In order to give effect to its strategy, it is continuing to seek partners where there is a good strategic fit in particular geographies or sectors. Likely developments, prospects and business strategies in the future operations of CCK known at the date of this report have been covered generally elsewhere in the annual report. While CCK continues to meet its obligations in relation to continuous disclosure, further information on likely developments, prospects and business strategies have not been included here because, in the opinion of the directors, such disclosure would prejudice the interests of the Group.

ENVIRONMENTAL ISSUES

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

INDEMNIFYING OFFICERS

During or since the end of the financial year, the Group has paid insurance premiums totalling $26,231 (2009: $7,766) to indemnify directors and officers of the consolidated entity.

OPTIONS

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

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

At 30 June 2009, all options granted on 4th November 2008 remained unvested and unexercised. On 11 June 2010, 275,000 options were cancelled due to the termination of right to exercise the options leaving a balance of 655,000 unexercised options outstanding. At 30 June 2010, all 655,000 options remain unexercised while 131,000 of these options had vested.

INFORMATION ON COMPANY SECRETARY

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

INFORMATION ON DIRECTORS

Michael E. Wright Non-Executive Director	Qualifications:	Barrister and Solicitor Fellow, Australian Institute of Company Directors
	Experience:	More than 40 years of legal practice combined with service on a number of Boards has provided wide-ranging experience in corporate / commercial activities and strategic management of projects, both in the State and overseas.
	Directorships:	Currently held directorships in other public entities: Chairman – Insurance Commission of Western Australia Deputy Chairman – State Government Insurance Corporation He has not been a director of any other ASX listed company in the last 3 years.
	Special responsibilities:	Member of the Audit and Remuneration Committees.
Joseph SM Wong Managing Director	Qualifications:	Bachelor of Science (Hons) Fellow, Institute of Actuaries (London) Fellow, Institute of Actuaries Australia Member, Australian Computer Society Member, Finance and Treasury Association Fellow, Australian Institute of Company Directors
	Experience:	Former Senior Partner of Campbell, Cook and King Founded the Company in 1981. Actuary of the year in 1994 (Institute of Actuaries Australia). He has not been a director of any other ASX listed company in the last 3 years.
	Special responsibilities:	Member of the Audit and Remuneration Committees.
Helen Glastras Executive Director	Qualifications:	Bachelor of Economics Member, CPA Australia Member, Australian Institute of Company Directors
	Experience:	Established the Sydney office in 1988. Seven years in merchant banking prior to joining CCK. She has not been a director of any other ASX listed company in the last 3 years.
Gregory Major Non-Executive Director	Qualifications:	Master of Business Administration Bachelor of Civil Engineering (Hons) Fellow, Australian Institute of Management Fellow, Financial Services Institute of Australia Graduate, Australian Institute of Company Directors
	Experience:	More than 15 years experience in a variety of Financial Services roles within wholesale banking and finance. Extensive experience working in Asia and Europe. Previously a director of Prime Commercial Bank in Pakistan. Most recently Asian Head of Commercial Banking and Executive Vice President of ABN AMRO Bank in Hong Kong.
	Special responsibilities:	Member of the Audit and Remuneration Committees.

DIRECTORS' SHAREHOLDINGS

The relevant interest of each Director in the share capital of the Company at 30 June 2010 is as follows:

Director	Associate	Ordinary Shares	Redeemable Preference Shares[4]
JSM Wong		6,152,527	-
	JSM Wong & CM Wong[1]	15,525,000	1,178,000
H Glastras		-	-
	Glastras Pty Ltd[2]	4,228,125	-

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

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

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

MEETINGS OF DIRECTORS AND COMMITTEES

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

	Directors' Meetings		Audit Committee [a]		Remuneration Committee [a]	
	Number of Meetings Attended	Number of Meetings Held Whilst in Office	Number of Meetings Attended	Number of Meetings Held Whilst in Office	Number of Meetings Attended	Number of Meetings Held Whilst in Office
Michael Wright	15	15	3	3	1	1
Joseph Wong	14	15 [b]	3	3	1	1
Helen Glastras	15	15	3	3	1	1
Gregory Major	6	6	1	1	1	1
Alan Ledger	5	5	2	2	-	-

(a) Helen Glastras is not a member of the Remuneration or Audit Committees but attended the meetings by invitation of the Chairman.
(b) Joseph Wong did not attend one meeting due to the consideration of related party transactions in which he held an interest.

REMUNERATION REPORT (AUDITED)

Names and positions held of key management personnel in office at any time during the year were:

Directors:

Mr M. Wright	Non-Executive Director - Chairman from 19.11.09
Mr J S M Wong	Managing Director
Ms H Glastras	Executive Director
Mr G Major	Non-Executive Director - appointed 04.02.10
Mr A E Ledger	Chairman - until resignation 19.11.09

Specified executives:

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

Directors' Remuneration

2010	Short term benefits	Post employment benefits	Non-Cash Benefits	Total
Mr M. Wright	31,500	19,185	-	50,685
Mr J. Wong	191,500	49,950	11,535	252,985
Ms H. Glastras	206,150	32,008	-	238,158
Mr G. Major	15,292	1,376	-	16,668
Mr A. Ledger	-	24,525	-	24,525

2009	Short term benefits	Post employment benefits	Non-Cash Benefits	Total
Mr. M. Wright	-	37,060	-	37,060
Mr JSM. Wong	122,000	97,500	9,174	228,674
Ms H. Glastras	187,150	29,058	-	216,208
Mr A. Ledger	-	58,860	-	58,860

Specified Executives Remuneration

2010	Short term benefits	Post employment benefits	Total
Mr F. Cavaleri	148,200	13,338	161,538
Mr N Mundy	58,000	49,555	107,555
Mr B Rusanov	130,000	11,700	141,700
Mr. M. Singh	116,000	40,601	156,601
Ms J Treadwell	155,900	14,031	169,931

2009	Short term benefits	Post employment benefits	Total
Mr F. Cavaleri	133,400	12,006	145,406
Mr N Mundy	72,000	30,068	102,068
Mr B Rusanov	110,000	9,900	119,900
Mr. M. Singh	66,500	75,272	141,772
Ms J Treadwell	148,000	12,942	160,942

No key management personnel have received bonuses during the current or corresponding period.

Specified Executives Options

2010	Grant Date	No.	Total Value of Options $	Percentage Vested	Percentage Unvested
Mr F. Cavaleri	04.11.08	50,000	1,988	20	80
Mr N Mundy	04.11.08	50,000	1,988	20	80
Mr B Rusanov	04.11.08	150,000	5,965	20	80
Mr. M. Singh	04.11.08	50,000	1,988	20	80
Ms J Treadwell	04.11.08	50,000	1,988	20	80

All options granted on 4th November 2008 to the executives remain unexercised at 30 June 2010.

The purposes of the options are to:

- recognise the ability and efforts of the employees of the Company who have contributed to the success of the Company;
- provide an incentive to the employees to achieve the long term objectives of the Company and improve the performance of the Company;
- attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its employees.

Remuneration Policy

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

Performance and remuneration:

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

Remuneration Practices

Non-executive directors:

The remuneration of individual non-executive directors is determined by the Board and based on the demands on, and responsibilities of, those directors. A non-executive directors' fee pool was set at $200,000 per annum at a general meeting of members in August 1999 and is not currently fully utilised. No other payments are made to non-executive directors apart from the director's fee, obligatory superannuation requirements, and the reimbursement of Company related expenses. The non-executive directors have rolling appointments without a fixed term, however, the Company's Constitution requires that one third of the directors retire from office at the annual general meeting each year but are eligible for re-election at that meeting.

Executive directors:

The Remuneration Committee is responsible for the remuneration arrangements for the executive directors of the Company. The remuneration is reviewed annually and is a fixed amount. In addition to salary, the only other payments to executive directors are obligatory superannuation requirements and the reimbursement of Company related expenditure. The executive directors have continuous appointment without a fixed term, however, the Company's Constitution requires that one third of the directors (excluding the Managing Director) to retire from office at the annual general meeting each year, but are eligible for re-election at that meeting.

Employment contracts:

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The lead auditor's independence declaration for the year ended 30 June 2010 follows the Directors' Report.

Fees for non-audit services paid/payable to the external auditors Grant Thornton during the year ended 30 June 2010 amounted to $16,870 (2009: $34,624). These services include taxation and interpretation of accounting standards.

Non-audit services mainly comprise assistance with tax effect accounting and preparation and lodgement of taxation returns. The Audit Committee reviews the terms of engagement of these services to ensure they will not compromise the integrity and objectivity of the audit and the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE BOARD OF DIRECTORS

Joseph Wong
Managing Director
Dated at Perth this 29th day of September 2010

Auditor's Independence Declaration

To the Directors of CCK Financial Solutions Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of CCK Financial Solutions Limited for the year ended 30 June 2010, I declare that, to the best of my knowledge and belief, there have been:

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

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

GRANT THORNTON AUDIT PTY LTD

Chartered Accountants

M.J. Hillgrove

Director – Audit & Assurance

Perth, 29 September 2010

Statement of Comprehensive Income
For Year Ended 30 June 2010

	Note	Consolidated Group	
		2010	**2009**
		$	**$**
Revenue	3	4,329,196	5,160,530
Employee benefits expense		(2,839,589)	(2,411,321)
Depreciation and amortisation expense	4	(638,209)	(588,337)
Finance costs	4	(839)	-
Computer and software expenses		(41,943)	(50,231)
Travel and accommodation expenses		(292,153)	(319,729)
Rent and communications expenses		(239,218)	(211,222)
Commissions		(212,545)	(1,024,423)
Other expenses		(430,736)	(230,498)
Profit/(loss) before income tax	4	(366,036)	324,769
Income tax benefit / (expense)	5	15,951	(2,136)
Profit / (loss) for the year		(350,085)	322,633
Other comprehensive income/(loss)			
Adjustments from translation of foreign controlled entities		(11,775)	47,116
Other comprehensive income for the year, net of income tax		(11,775)	47,116
Total comprehensive income/(loss) for the period		(361,860)	369,749
Basic earnings/(loss) cents per share	9	(0.7)	0.6
Diluted earnings/(loss) cents per share	9	(0.7)	0.6

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

Statement of Financial Position
As at 30 June 2010

	Note	Consolidated Group	
		2010	**2009**
		$	**$**
Current Assets			
Cash and cash equivalents	10	1,416,669	1,320,512
Trade and other receivables	11	1,510,058	2,298,590
Other current assets	15	35,143	84,414
Total Current Assets		2,961,870	3,703,516
Non-Current Assets			
Plant and equipment	13	161,748	142,279
Deferred tax assets	18	379,804	444,981
Intangible assets	14	3,834,712	3,602,896
Total Non-Current Assets		4,376,264	4,190,156
TOTAL ASSETS		7,338,134	7,893,672
Current Liabilities			
Trade and other payables	16	498,102	901,184
Borrowings	17	14,500	-
Short-term provisions	19	694,190	575,821
Other current liabilities / deferred revenue	20	502,260	756,582
Total Current Liabilities		1,709,052	2,233,587
Non-Current Liabilities			
Borrowings	17	429,000	-
Deferred tax liabilities	18	358,779	439,214
Long-term provisions	19	26,425	49,099
Total Non-Current Liabilities		814,204	488,313
TOTAL LIABILITIES		2,523,256	2,721,900
NET ASSETS		4,814,878	5,171,772
EQUITY			
Issued capital	21	17,156,000	17,156,000
Reserves	22	16,130	22,939
Accumulated losses		(12,357,252)	(12,007,167)
TOTAL EQUITY		4,814,878	5,171,772

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

Statement of Changes in Equity
For Year Ended 30 June 2010
Consolidated Group

	Note	Share Capital Ordinary	Share Capital Redeemable Preference	Retained Earnings	Dividend Reserve	Foreign Currency Translation	Options Reserve	Total Equity
		$	$	$	$	$	$	$
Balance at 1 July 2008		15,978,000	1,178,000	(12,329,800)	37,941	(74,292)	-	4,789,849
Profit for the period attributable to members		-	-	322,633	-	-	-	322,633
Total comprehensive income/(loss) for the period		-	-	-	-	47,116	-	47,116
Subtotal		15,978,000	1,178,000	(12,007,167)	37,941	(27,176)	-	5,159,598
Employee benefit expense		-	-	-	-	-	12,174	12,174
Dividends paid or provided for		-	-	-	-	-	-	-
Balance at 30 June 2009		15,978,000	1,178,000	(12,007,167)	37,941	(27,176)	12,174	5,171,772
Balance at 1 July 2009		15,978,000	1,178,000	(12,007,167)	37,941	(27,176)	12,174	5,171,772
Loss for the period		-	-	(350,085)	-	-	-	(350,085)
Total comprehensive income for the period		-	-	-	-	(11,775)	-	(11,775)
Subtotal		15,978,000	1,178,000	(12,357,252)	37,941	(38,951)	12,174	4,809,912
Employee benefit expense		-	-	-	-	-	4,966	4,966
Dividends paid or provided for		-	-	-	-	-	-	-
Balance at 30 June 2010		15,978,000	1,178,000	(12,357,252)	37,941	(38,951)	17,140	4,814,878

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

Statement of Cash Flows
For Year Ended 30 June 2010

	Note	Consolidated Group 2010 $	2009 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		5,036,025	3,378,956
Payments to suppliers and employees (inclusive of GST)		(5,273,177)	(3,917,580)
Interest received		11,870	27,388
Finance costs		(839)	-
Income tax paid		(8,525)	(12,381)
Net cash used in operating activities	26a	(234,646)	(523,617)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,146	-
Purchase of property, plant and equipment		(83,894)	(43,621)
Net cash used in investing activities		(82,748)	(43,621)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		400,000	-
Net cash provided financing activities		400,000	-
Net increase/(decrease) in cash and cash equivalents		82,606	(567,238)
Cash and cash equivalents at beginning of financial year		1,320,512	1,820,556
Effect of exchange rates on cash holdings in foreign currencies		13,551	67,194
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	10	1,416,669	1,320,512

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of CCK Financial Solutions Ltd and controlled entities ("CCK", "the Group", "the CCK Group",).

Basis of Preparation

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

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

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

Accounting Policies

a. **Principles of Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of the entities controlled by CCK Financial Solutions Ltd at the end of the financial period. A controlled entity is any entity over which CCK Financial Solutions Ltd has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half the voting power on an entity. In assessing the power to govern, the existence and affect of holdings of actual and potential voting rights are also considered.

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

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

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

b. **Income Tax**

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

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

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

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

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

c. **Property, Plant and Equipment**

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

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Depreciation

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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 statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. **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 entity, are classified as finance leases.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed half yearly on intangible assets with indefinite lives.

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

f. **Intangibles**

Research and development

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

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project. The remaining useful life of development costs is considered to be 10 years and they are amortised over a 10 year period.

g. **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 statement of comprehensive income.

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 statement of comprehensive income.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

h. **Employee Benefits**

Wages & salaries:

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

Annual and Long Service Leave:

Provision is made for the Group's liability for employee annual leave and long service leave benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Consideration is given to expected wage and salary levels, experience of employee departures, and the periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies to match, as closely as possible, the estimated future cash flows.

Equity-settled compensation:

The Group operates an equity-settled share-based employee option scheme. The fair value of equity to which employees become entitled is measured by grant date and recognised as expense over the vesting period, with corresponding increase in equity account. The fair value of options is ascertained using a Black-Scholes pricing model incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services rendered as consideration for the equity instrument granted shall be based on the number of equity instruments that eventually vest.

i. **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.

j. **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 statement of financial position.

k. **Revenue**

-Licence fees are recognised as revenue according to the attainment of milestones set out in the contract.
-Maintenance fees (Software update service fees) are recorded as deferred income in the statement of financial position and then taken up as revenue in the financial accounts proportionally over the year.
-Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
-Revenue from the rendering of other services is recognised upon the delivery of the service to the customers.
-Licence and consulting fees represent revenue earned from the sale of the economic entity's products and services, net of returns and duties and taxes paid.

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

l. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m. **Comparative Figures**

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

n. **Borrowing Costs**

Borrowing costs are recognised in income in the period in which they are incurred.

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

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

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

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

Impairment of non-financial assets other than goodwill

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

Capitalised development costs

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

In addition to cash flow considerations, there is an in depth analysis of all the major factors that may indicate impairment of the intangible asset. These factors include the changes to the markets in which the Company operates, licence fees generated over the period, and the overall performance achieved compared to cash flow forecasts and budgets. The discounted cash flow calculations are subjected to a sensitivity analysis to test for a range of exchange rates. The cash flow forecasts considered cover a period of five years and combine cash flow from contracts already entered into and contracts expected to be won during the forecast period. Growth rates of 5% for licence revenue have been factored in to cash flow forecasts into valuation models for the next five years on the basis of management's expectations around the Group's ability to secure deals in competitive tenders in its target markets. A Pre-tax discount rate of 12.5% has been used in all assumptions.

No impairment has been recognised at the end of the reporting period.

Provision for impairment of receivables

Through reseller agreements, CCK entered a contract with its Taiwanese partner APFC Ltd in April 2009 for the implementation of the Company's product at Kuo Hua Life (KHL) in Taiwan. On 5 August 2009, a Taiwanese government spokesperson announced that KHL was officially taken over on the instructions of the Financial Supervisory Commission. The spokesperson stated KHL will continue its daily operations and honour the right of policyholders while KHL's assets were restructured and a recapitalisation plan instituted over a period of nine months. CCK and APFC are continuing to discharge their obligations pursuant to the contract at KHL. As there remains uncertainty to the outcome of the restructure and recapitalisation of KHL, a provision for impairment of $150,932 has been recognised at the end of the financial year. Refer to note 11 for further details.

Taxation

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

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

Share-bases payment transactions

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted. Refer Note 21 for further details.

p. **Financial Instruments**

Recognition and Measurement

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

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

Derecognition

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

Loans and receivables

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

Financial Liabilities

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

Fair value

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

Impairment

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

q. **Going concern**

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

The Group has adequate financial resources together with projected net cash inflows from the successful sale of its Guava software over the coming year and successful completion of the rights issue announced to the market on 3 September 2010. Director Joseph Wong has underwritten the rights issue to the amount of $1.0 million. As a consequence, the directors believe the Group is well placed to manage its business risks successfully. Further information is detailed in Note 27 after reporting date events.

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

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS.

Adoption of New and Revised Accounting Standards
During the current year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of CCK Financial Solutions Ltd.

AASB 8: Operating Segments
In February 2007 the Australian Accounting Standards Board issued AASB 8 which replaced AASB 114: Segment Reporting. As a result, some of the required operating segment disclosures have changed with the addition of a possible impact on the impairment testing of goodwill allocated to the cash generating units (CGUs) of the entity. Below is an overview of the key changes and the impact on the Group's financial statements.

Measurement impact
Identification and measurement of segments — AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments. Under AASB 114, segments were identified by business and geographical areas, and only segments deriving revenue from external sources were considered.

Under AASB 8, operating segments are determined based on management reports using the 'management approach', whereas under AASB 114 financial results of such segments were recognised and measured in accordance with Australian Accounting Standards. This has resulted in changes to the presentation of segment results, with intersegment sales and expenses such as depreciation and impairment now being reported for each segment rather than in aggregate for total Group operations, as this is how they are reviewed by the chief operating decision maker.

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS.

Disclosure impact

AASB 8 requires a number of additional quantitative and qualitative disclosures, not previously required under AASB 114, where such information is utilised by the chief operating decision maker. This information is now disclosed as part of the financial statements.

The Consolidated Entity has elected to early adopt AASB 2009 - 5 which amends paragraph 23 to AASB 8: Operating Segments requiring an entity to report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker(s).

As this information is not provided to the chief operating decision maker, this information has not been disclosed. This standard is applicable for reporting periods beginning on or after 1 January 2010.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Group's financial statements.

Disclosure impact

Terminology changes — the revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — the revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — the revised AASB 101 requires all income and expenses to be presented in either one statement , the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement. The Group's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

New Accounting Standards and Interpretations not applied in this financial Report

The following amendments to applicable standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied preparing this financial report:

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (standard has not been early adopted)	Application date for Group
Accounting Standards					
AASB 9 Financial Instruments AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	AASB 139 Financial Instruments: Recognition and Measurement (part)	AASB 9 introduces new requirements for the classification and measurement of financial assets. AASB 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in AASB 139 and removes the impairment requirement for financial assets held at fair value.	31 December 2013	AASB 9 amends the classification and measurement of financial assets; as the entity has minimal financial assets held at fair value the effect on the financial report is unlikely to be significant.	1 July 2013
AASB 124 Related Party Disclosures AASB 2009-12 Amendments to Australian Accounting Standards arising from AASB 124.	AASB 124 Related Party Disclosures	This revision amends the disclosure requirements for government related entities and the definition of a related party.	31 December 2011	Since the entity is not a government related entity; there is not expected to be any changes arising from this standard.	1 July 2011
AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	N/a	The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting except for the following: The amendment to AASB 117 removes the specific guidance on classifying land as a lease so that only the general guidance remains. Assessing land leases based on the	31 December 2010	Given the number of standards amended by AASB 2009-5, the entity is assessing the impact on the financial report however any impact is unlikely to be significant.	1 July 2010

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (standard has not been early adopted)	Application date for Group
		general criteria may result in more land leases being classified as finance leases and if so, the type of asset which is to be recorded (intangible vs. property, plant and equipment) needs to be determined. The amendment to AASB 101 stipulates that the terms of a liability that could result, at anytime, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification. The amendment to AASB 107 explicitly states that only expenditure that results in a recognised asset can be classified as a cash flow from investing activities. The amendment to AASB 118 provides additional guidance to determine whether an entity is acting as a principal or as an agent. The features indicating an entity is acting as a principal are whether the entity: ► has primary responsibility for providing the goods or service; ► has inventory risk; ► has discretion in establishing prices; ► bears the credit risk. The amendment to AASB 136 clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment, as defined in IFRS 8 before aggregation for reporting purposes. The main change to AASB 139 clarifies that a prepayment option is considered closely related to the host contract when the exercise			

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (standard has not been early adopted)	Application date for Group
		price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract. The other changes clarify the scope exemption for business combination contracts and provide clarification in relation to accounting for cash flow hedges.			
AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2]	Interpretation 8 and Interpretation 11.	This Standard makes amendments to Australian Accounting Standard AASB 2 *Share-based Payment* and supersedes Interpretation 8 *Scope of AASB 2* and Interpretation 11 *AASB 2 – Group and Treasury Share Transactions*. The amendments clarify the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments clarify the scope of AASB 2 by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.	31 December 2010	As the entity does not undertake significant group cash-settled share-based transactions the new standard is unlikely to have a significant impact on the financial report.	1 July 2010
AASB 2009-10 Amendments to Australian Accounting Standards –	AASB 132 Financial Instruments: Presentation	AASB 2009-10 makes amendments which clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any	31 January 2011	As the entity does not have any rights, options or warrants to acquire their own equity instruments, these amendments will not have any impact on the entity's	1 July 2010

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (standard has not been early adopted)	Application date for Group
Classification of Rights Issues		currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its non-derivative equity instruments.		financial report.	
AASB 2009-12 Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052]	N/A	This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations. In particular, it amends AASB 8 *Operating Segments* to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. It also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.	31 December 2011	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2011
AASB 2010-01 Limited exemption from comparative AASB 7 disclosures for first time adopters (Amendments to AASB 1 and AASB 7)	AASB 1: First-time adoption of Australian Accounting Standards AASB 7 Financial instruments: Disclosures	These amendments principally give effect to extending the transition provisions of AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments to first-time adopters of Australian Accounting Standards.	30 June 2011	As the entity is not a first-time adopter of IFRS, this standard will not have any impact.	1 July 2010
AASB 2010-03 Amendments to Australian Accounting	N/a	Limits the scope of the measurement choices of non-controlling interest at proportionate share of net assets in the event of liquidation.	30 June 2011	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2010

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (standard has not been early adopted)	Application date for Group
Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132 & AASB 139]		Other components of NCI are measured at fair value. Requires an entity (in a business combination) to account for the replacement of the acquiree"s share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses. Clarifies that contingent consideration from a business combination that occurred before the effective date of AASB 3 Revised is not restated. Eliminates the requirement to restate financial statements for a reporting period when significant influence or joint control is lost and the reporting entity accounts for the remaining investment under AASB 139. This includes the effect on accumulated foreign exchange differences on such investments.			
AASB 2010-04 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	N/a	Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions Clarify that when the fair value of award	31 December 2011	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2011

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (standard has not been early adopted)	Application date for Group
		credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.			
AASB 1053 Application of Tiers of Accounting Standards	N/a	This Standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements: (a) Tier 1: Australian Accounting Standards; and (b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements. Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements. The following entities apply Tier 1 requirements in preparing general purpose financial statements: (a) for-profit entities in the private sector that have public accountability (as defined in this Standard); and (b) the Australian Government and State, Territory and Local Governments. The following entities apply either Tier 2 or Tier 1 requirements in preparing general	30 June 2014	The standard is not likely to have a significant impact on the financial report, as the Groupwould be considered to be a Tier 1 entity.	1 July 2013

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (standard has not been early adopted)	Application date for Group
		purpose financial statements: (a) for-profit private sector entities that do not have public accountability; (b) all not-for-profit private sector entities; and (c) public sector entities other than the Australian Government and State, Territory and Local Governments.			

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Example disclosure of impact of new standard on the financial report (if standard is not early adopted)	Likely impact
Australian Accounting Interpretations					
Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	N/A	This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. These transactions are sometimes referred to as 'debt for equity swaps'.	30 June 2011	As the entity has not renegotiated any financial liabilities into equity instruments this interpretation is not expected to have any impact on the entity's financial report.	

NOTE 3: REVENUE

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
Revenue:			
— Licence, maintenance and consulting fees		4,079,611	4,830,873
— interest received – other persons		11,868	27,390
— Net foreign exchange gain		-	53,482
— R&D tax concession		208,984	183,156
— Other revenue		28,733	65,629
Total Revenue		4,329,196	5,160,530

NOTE 4: PROFIT/(LOSS) FOR THE YEAR

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
a. **Expenses**			
Finance costs:			
— external		839	-
Depreciation of non-current assets			
— Furniture and equipment		63,864	69,307
Less capitalised portion		(5,903)	(5,490)
Total Depreciation		57,961	63,817
Amortisation of non-current assets: Development costs		580,248	524,520
Net gain on disposal of plant and equipment		417	-
Rental expense on operating leases			
— minimum lease payments		177,593	151,936
Foreign currency translation profit / (loss)		(55,651)	53,482
Bad and doubtful debts			
— Trade receivables		(150,932)	-
Employee benefit expense - options		4,967	12,174

NOTE 5: INCOME TAX EXPENSE

		Note	Consolidated Group	
			2010	**2009**
			$000	**$000**
a.	The major components of tax expense comprise:			
	Income statement			
	Current income tax:			
	Current income charge		166,353	298,644
	Deferred income tax:			
	Relating to origination and reversal of temporary differences		(65,322)	(101,851)
	Recoupment of prior year tax losses not previously brought to account		(116,982)	(194,657)
			(15,951)	2,136
b.	Prima facie tax payable / (benefit) on profit / (loss) from ordinary activities before income tax at *30%* (2009: *30%*)			
	— consolidated group		(109,811)	97,431
	— other members of the income tax consolidated group		-	2,136
			(109,811)	99,567
	Add tax effect of:			
	— other non-allowable items		147,187	101,184
	Less tax effect of:			
	— other non-assessable items		(84)	-
	— Effect of overseas tax rate		-	(3,958)
	— Foreign exchange		(23,620)	-
	— Losses of foreign subsidiaries not brought to account		87,359	-
	— Income tax affect to write of subsidiaries under tax sharing arrangement			-
	— Recoupment of prior year tax losses not previously brought to account		(116,982)	(194,657)
	Income tax attributable to entity		(15,951)	2,136

NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION

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

Parent entity directors:

Mr M. Wright	Chairman
Mr J Wong	Managing Director
Ms H Glastras	Executive Director
Mr G. Major	Non-Executive Director (appointed 04.02.10)
Mr A Ledger	Non-Executive Director (resigned 19.11.09)

Specified executives:

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

Number of ordinary shares held by Directors

2010	Balance 01.07.09	Received as Remuneration	Option Exercised	Net Change Other (a)	Balance 30.06.10
Mr A. Ledger	2,514,088	-	-	(2,514,088)	-
Mr J Wong	21,677,527	-	-	-	21,677,527
Ms H Glastras	4,228,125	-	-	-	4,228,125

(a) Mr Ledger resigned a s director on 19 November 2009.

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

Number of redeemable preference shares held by Director

2010	Balance 01.07.09	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.10
Mr J Wong	1,178,000	-	-	-	1,178,000

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

Number of options held by Directors

There were no options held by directors during the period.

Interests of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Report of Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2010.

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

	2010 $	2009 $
Short-term employee benefits	1,064,077	848,224
Post-employment benefits	256,269	362,666
	1,320,346	1,210,890

Number of ordinary shares held by Specified Executives

2010	Balance 01.07.09	Received as Remuneration	Option Exercised	Net Change Other	Balance 30.06.10
Mr F Cavaleri	35,000	-	-	-	35,000

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

Number of options held by Specified Executives

2010	Balance 01.07.09	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.06.10
Mr F. Cavaleri	50,000	-	-	-	50,000
Mr N Mundy	50,000	-	-	-	50,000
Mr B. Rusanov	150,000	-	-	-	150,000
Mr. M. Singh	50,000	-	-	-	50,000
Ms J Treadwell	50,000	-	-	-	50,000

2010	Grant Date	Total Granted	Total Option Value	Vested during year	Vested and exercisable	Vested and un-exercisable
Mr F. Cavaleri	04.11.08	50,000	1,988	10,000	10,000	40,000
Mr N Mundy	04.11.08	50,000	1,988	10,000	10,000	40,000
Mr B. Rusanov	04.11.08	150,000	5,965	30,000	30,000	120,000
Mr. M. Singh	04.11.08	50,000	1,988	10,000	10,000	40,000
Ms J Treadwell	04.11.08	50,000	1,988	10,000	10,000	40,000

2009	Balance 01.07.08	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.06.09
Mr F. Cavaleri	-	50,000	-	-	50,000
Mr N Mundy	-	50,000	-	-	50,000
Mr B. Rusanov	-	150,000	-	-	150,000
Mr. M. Singh	-	50,000	-	-	50,000
Ms J Treadwell	-	50,000	-	-	50,000

2009	Grant Date	Total Granted	Total Option Value	Vested during year	Vested and exercisable	Vested and un-exercisable
Mr F. Cavaleri	04.11.08	50,000	1,988	-	-	50,000
Mr N Mundy	04.11.08	50,000	1,988	-	-	50,000
Mr B. Rusanov	04.11.08	150,000	5,965	-	-	150,000
Mr. M. Singh	04.11.08	50,000	1,988	-	-	50,000
Ms J Treadwell	04.11.08	50,000	1,988	-	-	50,000

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

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

On 11 June 2010, 275,000 options were cancelled leaving a balance at 30 June 2010 of 655,000 options. Of these remaining options, 131,000 options had vested.

For the corresponding period at 30 June 2009, all 930,000 options were unvested and unexercised.

Other Key Management Personnel (KMP) transactions

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

NOTE 7: AUDITORS' REMUNERATION

	Consolidated Group	
	2010	**2009**
	$	**$**
Remuneration of the auditor of the parent entity, Grant Thornton Audit Pty Ltd:		
— auditing or reviewing the financial report	30,000	24,723
— taxation services provided by related practice of auditor	16,870	34,624
Remuneration of other auditors of subsidiaries for:		
— auditing or reviewing the financial report of subsidiaries	5,046	5,923

NOTE 8: DIVIDENDS

There were no dividends declared or paid during the year. (2009: Nil)
There have been no dividends declared or paid since year end. (2009: Nil)

NOTE 9: EARNINGS PER SHARE

		Consolidated Group	
		2010	**2009**
		$	**$**
a.	**Reconciliation of earnings to profit and loss:**		
	Profit / (Loss)	(350,085)	322,633
	Earnings used to calculate basic EPS	(350,085)	322,623
	Diluted profit for the period attributable to ordinary equity shareholders of the parent	(350,085)	322,623
		No.	**No.**
b.	**Weighted average number of shares:**		
	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	50,939,315	50,939,315
	Weighted average number of options outstanding	118,797	606,411
	Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	51,058,112	51,545,726

Classification of Securities:

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

Potential ordinary shares:

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

Options granted during the period:

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

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

At 30 June 2009, all options granted on 4th November 2008 remained unvested and unexercised. On 11 June 2010, 275,000 options were cancelled due to the termination of right to exercise the options leaving a balance of 655,000 unexercised options outstanding. At 30 June 2010, all 655,000 options remain unexercised while 262,000 of these options had vested.

There were no options granted during the current year.

Conversion, call, subscription or issue after reporting date:

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

NOTE 10: CASH AND CASH EQUIVALENTS

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
Cash at bank and in hand		1,416,669	1,320,512
Short-term bank deposits		-	-
		1,416,669	1,320,512

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

		2010 $	2009 $
Cash and cash equivalents		1,416,669	1,320,512
Bank overdrafts		-	-
		1,416,669	1,320,512

NOTE 11: TRADE AND OTHER RECEIVABLES

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
CURRENT			
Trade receivables		620,614	718,190
Provision for impairment of receivables		(150,932)	-
Other receivables		1,040,376	1,580,400
		1,510,058	2,298,590

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

Provision for impairment of receivable

	Consolidated Group 2010 $	Consolidated Group 2009 $
Opening balance	-	-
Impairment for year	150,932	-
Closing balance	150,932	-

Refer to Note 1 (o) for further details.

Credit Risk – Trade and Other Receivables

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

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

	Note	Consolidated Group	
		2010	**2009**
		$	**$**
Current			
Australia		1,250,091	1,848,156
Malaysia		135,615	299,662
Philippines		124,352	150,772
		1,510,058	2,298,590

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

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

Consolidated Group	Gross Amount	Past due and impaired	Past due but not impaired				Within initial trade terms
			< 30	31-60	61-90	>90	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2010							
Current							
Trade receivables	620,614	150,932	114,773	51,427	49,500	253,982	-
Other receivables	1,040,376	-	-	-	-	-	1,040,376
Total	1,660,990	150,932	114,773	51,427	49,500	253,982	1,040,376

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

NOTE 12: CONTROLLED ENTITIES

Controlled Entities Consolidated

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

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	Note	Consolidated group	
		2010	**2009**
		$	**$**
PLANT AND EQUIPMENT			
Plant and equipment:			
At cost		1,866,105	1,784,699
Accumulated depreciation		(1,711,540)	(1,673,416)
Accumulated impairment losses		-	-
Total Plant and Equipment		154,565	111,283
Leasehold improvements			
At cost		140,098	136,568
Accumulated amortisation		(132,915)	(105,572)
Total Leasehold Improvements		7,183	30,996
Total Property, Plant and Equipment		161,748	142,279

a. Movements in Carrying Amounts

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

	Leasehold Improve-ments	Plant and Equipment	Total
	$	$	$
Consolidated Group 2010:			
Balance at the beginning of year net of accumulated depreciation	30,996	111,283	142,279
Additions	3,530	79,778	83,308
Disposals	-	(6,648)	(6,648)
Depreciation expense	(27,343)	(36,521)	(63,864)
Net foreign exchange differences arising on the translation of the financial statements of a self-sustaining foreign operation	-	6,673	6,673
Carrying amount at the end of year net of accumulated depreciation	7,183	154,565	161,748

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

NOTE 14: INTANGIBLE ASSETS

	Consolidated Group	
	2010	2009
	$	$
Development costs		
Cost	29,192,571	28,380,507
Accumulated amortisation and impairment	(25,357,859)	(24,777,611)
Net carrying value	3,834,712	3,602,896
Total intangibles	3,834,712	3,602,896

	Development Costs	
	2010	2009
	$	$
Consolidated Group:		
Balance at the beginning of year	3,602,896	3,570,127
Additions	812,064	557,289
Amortisation charge	(580,248)	(524,520)
Balance at the end of the year	3,834,712	3,602,896

Description of the CCK Group's intangible assets

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

The recoverable amount of the Group's intangible asset is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 5 year period based on the budget for the coming year extrapolated out by four years with a licence fee growth rate of 5%. Cash flows are discounted at 12.5% which approximates the current cost of borrowings.

Refer to Note 1 (o) for further details. No impairment losses have been recognised during the current year.

NOTE 15: OTHER ASSETS

	Note	Consolidated Group 2010 $	2009 $
CURRENT			
Prepayments		35,143	84,414

NOTE 16: TRADE AND OTHER PAYABLES

	Note	Consolidated Group 2010 $	2009 $
CURRENT			
Unsecured liabilities			
Trade payables		367,885	690,062
Sundry payables and accrued expenses		130,217	211,122
Carrying amount of trade and other payables		498,102	901,184

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

NOTE 17: BORROWINGS

	Note	Consolidated Group 2010 $	2009 $
CURRENT			
Unsecured			
Lease liability		14,500	-
Total current liabilities		14,500	-
NON-CURRENT			
Unsecured			
Loan from key management personnel		400,000	-
Lease liability		29,000	-
Total non-current liabilities		429,000	-

Lease:
A three-year lease for computer equipment was signed on 28 June 2010. Further details may be obtained from Note 23 capital and leasing commitments.

Loan:
On 28 April 2010 a loan agreement was signed with director J. Wong who provided the Company with a $400,000 standby loan facility. The final date for repayment of this loan in full is 3 May 2012. The facility is unsecured and attracts a per annum interest rate equal to the AFMA 30 day BBSW (Average Mid) applicable on the last business day of the preceding month plus 8%. Interest is calculated daily on the principal amount outstanding. At 30 June 2010, an amount of $400,000 had been drawn down on this facility and the amount of $839.01 has been paid as interest to Mr Wong under this loan agreement. Since the end of the period, an amendment to the standby loan facility has been signed increasing the facility by $350,000. The increased loan amount of $350,000 is repayable on the completion of the current rights issue in October 2010. An amount equal to this increase has been drawn down by the Company.

NOTE 18: TAX

		Note	Consolidated Group	
			2010	**2009**
			$000	**$000**
	Liabilities			
a.	CURRENT			
	Income Tax		-	-

		Opening balance	Charged to income	Charged directly to equity	Under / over adjust-ments	Exchange differences	Closing balance
		$	$	$	$	$	$
Consolidated Group							
b.	**Deferred Tax Liability**						
	Intangibles	-	420,660	-	-	-	420,660
	Other	-	18,554	-	-	-	18,554
	Balance at 30 June 2009	-	439,214	-	-	-	439,214
	Intangibles	420,660	(84,132)	-	-	-	336,528
	Other	18,554	8,131	-	(4,434)	-	22,251
	Balance at 30 June 2010	439,214	(76,001)	-	(4,434)	-	358,779
	Deferred Tax Assets						
	Provisions	-	187,312	-	-	-	187,312
	Other	-	84,025	-	-	-	84,025
	Future income tax benefits attributable to tax losses	-	173,644	-	-	-	173,644
	Balance at 30 June 2009	-	444,981	-	-		444,981
	Provisions	187,312	28,751	-	-	-	216,063
	Other	84,025	(24,574)	-	(662)	-	58,789
	Future income tax benefits attributable to tax losses	173,644	(68,692)	-	-	-	104,952
	Balance at 30 June 2010	444,981	(64,515)	-	(662)		379,804

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

c. Deferred tax assets not brought to account:

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

	Note	Consolidated Group	
		2010	**2009**
		$000	**$000**
— temporary differences			-
— tax losses:			
– operating losses		4,470,045	4,603,208
– capital losses		81	81
– Available for recoupment outside Australia		95,230	-
		4,565,356	4,603,289
Deferred tax liability set off against deferred tax asset		-	-
		4,565,356	4,603,289

NOTE 19: PROVISIONS

Consolidated Group

	Current Employee Benefits	Long-term Employee Benefits	Total Provisions
	$	**$**	**$**
Opening balance at 1 July 2009	575,821	49,099	624,920
Additional provisions	286,810	-	286,810
Amounts used	(202,955)	-	(202,955)
Unused amounts reversed	-	-	-
Movement in exchange rates	742	-	742
Discounted cash flow calculation adjustment	33,772	(22,674)	11,098
Balance at 30 June 2010	694,190	26,425	720,615

Analysis of Total Provisions

	Consolidated Group	
	2010	**2009**
	$	**$**
Current	694,190	575,821
Non-current	26,425	49,099
	720,615	624,920

Provision for Long-term Employee Benefits

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

NOTE 20: OTHER CURRENT LIABILITIES

	Consolidated Group	
	2010	**2009**
	$	**$**
Deferred income	502,260	745,571
Lease incentive	-	11,111
	502,260	756,582

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

NOTE 21: ISSUED CAPITAL

	Consolidated Group	
	2010	**2009**
	$	**$**
50,939,315 (2009: 50,939,315) fully paid ordinary shares	15,978,000	15,978,000
1,178,000 (2009: 1,178,000) fully paid redeemable preference shares	1,178,000	1,178,000
	17,156,000	17,156,000

	Economic Entity	
	2010	**2009**
	$	**$.**
a. **Ordinary shares**		
At the beginning of reporting period	15,978,000	15,978,000
Shares issued during the year	-	-
Shares bought back during year	-	-
At reporting date	15,978,000	15,978,000

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

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

Authorised Shares

The number of authorised shares at 30 June 2010 was 50,939,315 (2009: 50,939,315)

	Consolidated Group	
	2010	**2009**
	No.	**No.**
b. Redeemable Preference Shares		
At the beginning of the reporting period	1,178,000	1,178,000
At reporting date	1,178,000	1,178,000

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

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

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

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

c. **Options:**

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

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

The options vest at the following times:

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

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

	Consolidated Group		
	2010		2009
	Number of Options	Weighted Average Exercise Price $	Number of Options
Outstanding at the beginning of the period	930,000	0.18	-
Granted	-		-
Forfeited	(275,000)	0.18	-
Exercised	-		-
Expired	-		-
Outstanding at the period end	655,000	0.18	930,000
Exercisable at the period end	131,000		-

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

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

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

Costs relating to the issue of the options will be recorded in the employee benefits expense in the statement of comprehensive income. These costs have been reduced from those previously reported as a result of the cancellation of 275,000 options on 11 June 2010 due to the termination of the right to exercise options. These costs are being expensed as follows:

June	**Expense at date of grant**	**Less effect of cancellations**	**Adjusted expense recorded**
	$	**$**	**$**
2009	12,174	-	12,174
2010	12,163	(7,196)	4,967
2011	7,004	(2,071)	4,933
2012	3,154	(933)	2,221
2013	2,486	(735)	1,751
Total	**36,981**	**(10,935)**	**26,046**

d. **Capital Management:**

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

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

There are no externally imposed capital requirements.

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

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

NOTE 22: OTHER RESERVES

	Consolidated Group			
	Dividend reserve	**Foreign currency translation**	**Options Reserve**	**Total**
	$	**$**	**$**	**$**
Balance at 1 July 2008	37,941	(74,292)	-	(36,351)
Adjustments from translation of foreign controlled entities	-	47,116	-	47,116
Transfers from retained earnings:				
- to options reserve	-	-	12,174	12,174
- to dividend reserve	-	-	-	-
Sub-total	37,941	(27,176)	12,174	22,939
Dividends paid or provided for	-	-	-	-
Balance at 30 June 2009	37,941	(27,176)	12,174	22,939
Adjustments from translation of foreign controlled entities	-	(11,775)	-	(11,775)
Transfers from retained earnings:				
- to options reserve	-	-	4,966	4,966
- to dividend reserve	-	-	-	-
Sub-total	37,941	(38,951)	17,140	16,130
Dividends paid or provided for	-	-	-	-
Balance at 30 June 2010	37,941	(38,951)	17,140	16,130

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

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

The option reserve records items recognised as expenses on valuation of employee options.

NOTE 23: CAPITAL AND LEASING COMMITTMENTS

		Note	Consolidated Group 2010 $	Consolidated Group 2009 $
a.	**Finance Lease Commitments**			
	Payable — minimum lease payments			
	— not later than 12 months		14,500	-
	— between 12 months and 5 years		27,792	-
	— greater than 5 years		-	-
	Minimum lease payments		42,292	-
	Less future finance charges		(6,476)	-
	Present value of minimum lease payments		35,816	-

A computer lease was signed on 28 June 2010. The term is for three years with instalments paid monthly with an interest rate of 12.4% with monthly rests.

		Note	2010 $	2009 $
b.	**Operating Lease Commitments**			
	Non-cancellable operating leases contracted for but not capitalised in the financial statements.			
	Payable — minimum lease payments			
	— not later than 12 months		170,604	111,274
	— between 12 months and 5 years		170,012	59,624
	— greater than 5 years		-	-
			340,616	170,898

i. The Perth office was relocated in March 2007 and a new three year lease expiring on 2 March 2010 was signed. The option period extension has been exercised and the lease now ends on 2 March 2013. Rent is payable monthly in advance. Initial term rental payments were specified annual dollar values in the schedule to the lease. There was a review to market rates on exercise of the option period and there is an annual review applicable set at a fixed percentage of the rental payment. There is no performance guarantee relating to this lease. The car bay lease expired on 30 June 2010 and has not been renewed.

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

iii. The current Malaysian office lease expires 31 August 2010. Rental payments are specified in the lease agreement as a monthly amount and fixed separately for the term of the lease. Performance of the lease is guaranteed by a cash deposit of an amount equivalent to three months average gross rental. The lease has subsequently been renewed for another three year term and expires on 31 August 2013.

iv. Two apartment leases have been signed in the Philippines. Each lease is for a six month period with terms expiring on 19 and 20 July 2010 respectively. Rental payments are specified in the lease agreements as a monthly amount and fixed for the term of the lease. Performance of the lease is guaranteed by a cash deposit of an amount equivalent to two months gross rental. Both apartment leases have been subsequently renewed and will expire in January 2011.

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

vi. An apartment lease has been signed in Indonesia. The lease commences 2 April 2010 and expires 1 April 2011. Rental payments are specified in the lease agreements as a monthly amount and fixed for the term of the lease. Performance of the lease is guaranteed by a cash deposit of an amount equivalent to one months gross rental.

NOTE 24: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent Liabilities

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

Premises	2010	2009
Sydney office	18,150	18,150
Malaysian office	7,484	7,258
Philippines office and apartments	5,157	7,695
Indonesian apartment	1,373	-

NOTE 25 SEGMENT REPORTING

The Company has identified only one operating segment based on the internal reports that are reviewed and used by the executive directors (chief operating decision makers) in assessing and determining the allocation of resources.

The Company's sole operating segment is the provision of treasury and risk management software and related services.

Unless otherwise stated, all amounts reported to the Board of Directors, being the chief decision make in respect to operating segments, are determined in according with accounting policies that are consistent to those adopted in the annual financial statements.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

This is the first report in which AASB 8 has been adopted. Comparative information has been restated to conform to the requirements of this standard.

(a) Revenue by geographical region

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	For year ended 30.06.10	For year ended 30.06.09
	$	$
Australia	1,484,065	1,370,905
Malaysia/Singapore	732,114	1,048,237
Philippines	766,016	2,053,503
Indonesia	1,214,798	-
PNG	132,203	95,280
Taiwan	-	592,605
Total revenue	**4,329,196**	**5,160,530**

(b) Total assets by geographical region

The location of segment assets is disclosed below by geographical location of assets:

	For year ended 30.06.10	For year ended 30.06.09
	$	$
Australia	6,771,176	6,918,784
Malaysia	266,300	779,604
Philippines	300,658	195,284
Total Assets	**7,338,134**	**7,893,672**

Major Customers

The Group has a number of customers to whom it provides both products are services. During any given reporting period, the Group can generate a significant percentage of revenue from one or more clients as a result of new licence and implementation revenue. Each year these clients are most likely to be different. For the year ended 30 June 2010, there were two new clients representing 22% and 20% of total revenue respectively (2009: There were four new sales representing 14%, 12%, 11% and 9% of total revenue respectively).

NOTE 26: CASH FLOW INFORMATION

		Consolidated Group	
		2009	**2008**
		$	**$**
a.	**Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax**		
	Profit after income tax	(350,085)	322,633
	Cash flows excluded from profit attributable to operating activities		
	Non-cash flows in profit		
	Amortisation	580,248	524,520
	Depreciation	69,207	69,261
	Net gain on disposal of property, plant and equipment	(417)	-
	Capitalised development expenditure	(812,064)	(557,290)
	Share options expensed	4,966	12,174
	Exchanges movements in cash holdings	(30,326)	4,736
	Changes in assets and liabilities		
	(Increase)/decrease in trade debtors and prepayments	792,074	(1,720,382)
	Increase/(decrease) in unearned income	(241,686)	6,532
	Increase/(decrease) in trade payables and accruals	(322,248)	777,540
	Increase/(decrease) in income taxes payable	(23,084)	(11,177)
	Increase/(decrease) in provisions	98,769	47,836
	Cash flow from operations	(234,646)	(523,617)

During the year, the consolidated group acquired computer equipment with an aggregate value of $36,840 (2009: Nil) by means of finance lease. These acquisitions are not reflected in the statement of cash flows.

NOTE 27: EVENTS AFTER THE REPORTING DATE

Rights Issue
On 3 September 2010, the Company announced a partially underwritten pro-rata renounceable rights issue of approximately 33,959,543 New Shares on the basis of 2 New Shares for every 3 Shares held on the Record Date at an issue price of 9 cents per New Share, to raise up to $3,056,359. The rights issue closes 5 October 2010.

The purpose of the Rights Issue and the use of funds are:

- redemption of Redeemable Preference Shares
- partial repayment of loan commitments
- working capital
- funding the costs of the Rights Issue

On 20 August 2010, the loan facility of $400,000 provided by director J. Wong was increased by $350,000. An amount equivalent to this increase was drawn down in September 2010. Further details are contained within Note 17 borrowings.

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 consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

NOTE 28: RELATED PARTY DISCLOSURES

Subsidiaries

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

	Country of Incorporation	Percentage Owned (%)		Investment $	
		2010	**2009**	**2010**	**2009**
Subsidiaries of CCK Financial Solutions Ltd:					
CCK Financial Solutions (Sales) Pty Ltd	Australia	100	100	2	2
CCK Financial Solutions (Consulting) Pty Ltd	Australia	100	100	2	2
CCK International Pty Ltd	Australia	100	100	2	2
				6	**6**
Subsidiaries of CCK International Pty Ltd:					
CCK Financial Solutions (Philippines) Inc	Philippines	99.994	99.994		
CCK Financial Solutions (Malaysia) Sdn Bhd	Malaysia	100	100		

Ultimate Parent

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

Key management personnel

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

Transactions with related parties

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

Related Party		Sales to related parties $	Purchases from related parties $
PARENT			
Subsidiaries			
- Administration fees	2010	-	244,695
	2009	-	239,915

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

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

Loans from related parties

There is a loan to CCK Financial Solutions (Consulting) Pty Ltd from CCK Financial Solutions (Malaysia) Sdn Bhd of $136,888 (2009: $132,751). The movement on this loan balance over the period was due to exchange rate fluctuations The loan from CCK Financial Solutions (Philippines) Inc to CCK Financial Solutions (Consulting) Pty Ltd has been extinguished (2009: $229,007). No interest was charged on these loans.

Mr J. Wong is a director of the Company. Mr Wong has advanced $750,000 to the Company under a loan agreement. Further details of this facility are contained with Note 17 borrowings.

NOTE 29: FINANCIAL RISK MANAGEMENT

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

i. Treasury Risk Management:

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

ii. Financial Risk Exposures and Management

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

Foreign currency risk:

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

Liquidity risk:

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

Credit risk:

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

Interest rate risk:

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

	Weighted Average Effective Interest Rate	Floating interest rate	Non-interest bearing	**Total**
2010	**%**	**$**	**$**	**$**
Financial Assets:				
Cash and cash equivalents	0.25 – 4.25	1,416,669	-	1,416,669
Trade receivables		-	469,682	469,682
Other receivables		-	1,040,376	1,040,376
Total Financial Assets		1,416,669	1,510,058	2,926,727
Financial Liabilities:				
Trade and sundry payables		-	498,102	498,102
Borrowings	12.4 – 12.76	443,500	-	443,500
Total Financial Liabilities		443,500	498,102	941,602
Net Financial Assets		973,169	1,011,956	1,985,125

	Weighted Average Effective Interest Rate	Floating interest rate	Non-interest bearing	**Total**
2009	**%**	**$**	**$**	**$**
Financial Assets:				
Cash and cash equivalents	1.1 – 2.75	1,320,512	-	1,320,512
Trade receivables		-	718,190	718,190
Other receivables		-	1,580,400	1,580,400
Total Financial Assets		1,320,512	2,298,590	3,619,102
Financial Liabilities:				
Trade and sundry payables		-	901,184	901,184
Borrowings		-	-	-
Total Financial Liabilities		-	901,184	901,184
Net Financial Assets		1,320,512	1,397,406	2,717,918

	Consolidated Group	
Trade and sundry payables are expected to be paid as follows:	**2010** **$**	**2009** **$**
- Less than 6 months	498.102	786,347
- 6 months to 1 year	-	114,837
- 1 to 5 years	-	-
- Over 5 years	-	-
Total	498,102	901,184

iii Sensitivity analysis:

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

Interest rate sensitivity analysis:

At 30 June 2010, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated Group	
	2010	**2009**
	$	**$**
Change in profit:		
- with increase in interest rate by 1%	11,392	8,245
- with decrease in interest rate by 1%	(11,392)	(8,245)

These figures have been calculated by multiplying the interest bearing cash balances by their 30 June 2010 interest rate and comparing it with interest rates 1% higher and lower respectively.

Foreign currency risk sensitivity analysis:

At 30 June 2010, the effect on profit and equity as a result of changes in value of the Australian dollar to the US dollar, with all other variables remaining constant would be as follows:

	Consolidated Group	
	2010	**2009**
	$	**$**
Change in profit:		
- improvement in AUD by 5%	(30,990)	(61,362)
- decline in AUD by 5%	34,252	67,824

These figures have been calculated by restating USD & IDR cash balances, receivables and payables in the Australian books of account with an exchange rate movement of plus and minus 5% respectively. The actual AUD/USD rate at 30 June 2010 was 0.8462 (2009: 0.8071). The actual AUD/IDR rate at 30 June 2010 was 7,730 (2009: 8,291)

Change in equity:				
- improvement in AUD by 5%	(19,193)	(32,369)	-	-
- decline in AUD by 5%	21,171	35,775	-	-

These changes represent the movement on the foreign currency translation reserve when a plus and minus 5% variation is applied to the MYR/AUD and PHP/AUD exchange rates at 30 June 2010. The actual rates at 30 June 2010 were MYR/AUD 2.7760 (2009: 2.8526) and PHP/AUD 37.50 (2009: 36.68).

b. Liquidity Risk

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

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

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

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

Consolidated Group	Within 1 year		1 to 5 years		Over 5 years		Total	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Financial liabilities due for payment								
Trade and other payables	498	901	-	-	-	-	498	901
Borrowings	14	-	429	-	-	-	443	-
Total expected outflows	512	901	429	-	-	-	941	901
Financial assets – cash flow realisable								
Cash and cash equivalents	1,417	1,320	-	-	-	-	1,417	1,320
Trade receivables	1,510	2,299	-	-	-	-	1,510	2,299
Total anticipated inflows	2,927	3,619	-	-	-	-	2,927	3,619
Net inflow / (outflow) on financial instruments	2,415	2,718	(429)	-	-	-	1,986	2,718

c. Exchange Risk

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

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations.

2010	**Net financial assets / (liabilities) in**		
Consolidated	**AUD $'000**		
	USD	**IDR**	**Total AUD**
Australian Dollar	775	17	792
Malaysian Ringgit	151	-	151
Philippines Peso	241	-	241
Statement of financial position exposure	1,167	17	1,184

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

d. Net Fair Values

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

Consolidated Group		**2010**		**2009**	
	Note	Net Carrying Value $'000	Net Fair Value $'000	Net Carrying Value $'000	Net Fair Value $'000
Financial Assets					
Cash and cash equivalents	(i)	1,417	1,417	1,321	1,321
Trade and other receivables	(i)	1,510	1,510	2,299	2,299
Total financial assets		2,927	2,927	3,620	3,620
Financial Liabilities					
Trade and other payables	(i)	498	498	901	901
Borrowings	(ii)	444	444	-	-
- Total financial liabilities		942	942	901	901

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

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

(ii) Borrowings include short term instruments (lease of $14,500) and long term instruments (lease $29,000 and loan from director $400,000) whose carrying value is equivalent to fair value.

NOTE 30: PARENT COMPANY INFORMATION

	Note	Parent Entity 2010 $	Parent Entity 2009 $
Assets			
Current Assets		752,048	120,884
Non-Current Assets		3,580,606	4,449,902
Total Assets		4,332,654	4,570,786
Liabilities			
Current Liabilities		-	-
Non-Current Liabilities		-	-
Total Liabilities		-	-
Equity			
Issued capital		17,156,000	17,156,.000
Retained earnings		(12,878,427)	(12,635,329)
Reserves			
Dividend Reserve		37,941	37,941
Options Reserve		17,140	12,174
Total Reserves		55,081	50,115
Financial Performance			
Loss for the year		(243,098)	(213,048)
Other comprehensive income		-	-
Total Comprehensive Loss		(243,098)	(213,048)

Contingent Liabilities

Contingent liabilities are detailed in Note 24 of this financial report.

Contractual Commitments

Capital and leasing commitments are detailed in Note 23 of this financial report.

NOTE 31: COMPANY DETAILS

The registered office of the company is:

CCK Financial Solutions Ltd

Level 3 / 12 St Georges Terrace

PERTH WA 6000

The principal places of business are:

- Head Office:
  Level 3 / 12 St Georges Terrace
  Perth WA 6000
  Telephone (08) 9223 7600
  Facsimile (08) 9223 7699

- Sydney Office:
  Suite 10.02, Level 10 / 17 Castlereagh Street
  Sydney NSW 2000
  Telephone (02) 9222 1444
  Facsimile (02) 9222 1455

- Malaysian Office:
  Office Suite 13-8, 13th Floor
  Wisma UOA II
  No. 21 Jalan Pinang
  50450 Kuala Lumpur, Malaysia
  Telephone 603 2163 3529
  Facsimile 603 2164 8591

- Philippines Office:
  Level 40, PBCom Tower
  6795 Ayala Avenue Corner V.A. Rufino Street
  Makati City 1226, Philippines
  Telephone 632 789 9084
  Facsimile 632 789 9001

- Indonesian Office:
  30/F Menara Standard Chartered
  Jl. Prof. Satrio Kav. 164
  Jakarta 12930, Indonesia
  Telephone 6221 2555 5735
  Facsimile 6221 2555 5601

Directors' Declaration

(1) In the opinion of the directors CCK Financial Solutions Ltd (the 'Company"):

- (a) the financial statements and notes, as set out on pages 12 to 64 and the Remuneration Report that are contained in pages 8 to 10 of the Directors' Report, are in accordance with the Corporations Act 2001 including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (iii) complying with International Financial Reporting Standards as disclosed in Note 1;
- (b) The remuneration disclosures that are contained on page 8 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures, and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2010.

Signed in accordance with a resolution of the Board of Directors.

Joseph Wong

Managing Director

Dated this 29th day of September 2010

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

Report on the financial report

We have audited the accompanying financial report of CCK Financial Solutions Limited (the "Company"), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial report and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

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

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

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.

Auditor's opinion

In our opinion:

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

  i giving a true and fair view of the Company's financial position as at 30 June 2010 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 the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 8 to 10 of the directors' report for the year ended 30 June 2010. 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.

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

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of CCK Financial Solutions Limited for the year ended 30 June 2010, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Director - Audit & Assurance

Perth, 29 September 2010

Corporate Governance

Board and committees

Board of Directors:

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

The functions of the Board include:

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

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

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

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

Review of performance of senior executives and members of staff:

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

Audit Committee:

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

The functions of the committee are:

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

Corporate Governance

Remuneration Committee:

The Remuneration Committee consists of the non-executive directors, Mr Michael Wright and Mr Gregory Major, and the Managing Director, Mr Joseph Wong.
The functions of the committee are:

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

Director information

Independent directors:

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

Professional advice:

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

Term of Office:

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

- Mr Michael Wright, Chairman	1 January 2006
- Mr Joseph Wong, Managing Director	26 May 1988
- Ms Helen Glastras, Executive Director	1 May 1990
- Mr Gregory Major, Non-Executive Director	4 February 2010

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

Code of conduct for directors

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

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

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

Code of conduct and ethics

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

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

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

Share Trading

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

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

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

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

Corporate Governance

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

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

Disclosure

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

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

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

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

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

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

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

Shareholder Communications

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

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

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

Corporate Governance

Risk Management

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

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

Key areas of risk and internal control include:

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

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

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

Remuneration

Non-executive directors:

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

Executive directors:

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

Employees:

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

Remuneration determination and arrangements:

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

Corporate Governance

Auditor Selection

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

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

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

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

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

Corporate Governance

Departure from ASX principles and recommendations

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

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

Shareholder Information

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

b) Ordinary Shares as at 13 October 2010

(i) Securities issued were 78,618,356 – fully paid

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

	Number of Ordinary Shares	%
Joseph Sun Man Wong	23,130,304	29.42
Rubik Financial Limited	10,066,134	12.80
Joseph Sun Man Wong & Cheryl Margaret Wong <Wong Superannuation Fund>	8,025,000	10.21
Joseph Sun Man Wong & Cheryl Margaret Wong <JSM Wong Family A/C>	7,500,000	9.54
Glastras Pty Ltd <Glastras Super Fund A/C>	5,978,125	7.60
Nalmor Pty Ltd <J Chappell Super Fund A/C>	3,781,914	4.81
Wythenshawe Pty Ltd	2,777,778	3.53
Warramboo Holdings Pty Ltd	2,222,222	2.83
Mr Shien Min Cathay Wang & Mrs Sing Yin Hsu	1,615,559	2.05
Rednall Nominees Pty Limited	1,257,044	1.60
Perpetual Custodians Limited	833,334	1.06
Mr Darryl James Smalley	833,334	1.06
Mr Krishan Kumar Grover	800,000	1.02
Mr Alan Ledger	628,522	0.80
Mrs Christina Lenore Ledger	628,522	0.80
Citicorp Nominees Pty Limited	628,323	0.80
UBS Wealth Management Australia Nominees Pty Ltd	600,000	0.76
Annapurna Pty Ltd	416,667	0.53
Mr Peter Michael Scales Ms Cheryl Margaret Wong Foresight Super Fund A/C	412,157	0.52
Mr Bruce Dennis Cook Bolero Super Fund	350,305	0.45
Cumulative Total After Top 20 Holders	72,485,244	92.20

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

Ranges:	Number of Shareholders	Number of Ordinary Shares
1 – 1000	65	41,483
1,001 – 5,000	146	439,029
5,001 – 10,000	43	347,604
10,001 – 100,000	84	2,606,357
100,001 -1,000,000	27	9,264,764
1,000,001 – 10,000,000	9	34,992,221
10,000,001 and over	2	30,926,898
Total	376	78,618,356

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

	Number of Ordinary Shares
Joseph Sun Man Wong	38,655,304
Rubik Financial Limited	10,066,134
Helen Glastras	5,978,125

(v) Marketable Parcels:

On 30 September 2010 a marketable parcel of CCK Financial Solutions Ltd's listed Ordinary shares was calculated to be 6,250 shares. On this day, there were 220 shareholdings less than the marketable parcel and the total number of shares held by these shareholders was 523,471.

CCK

FINANCIAL SOLUTIONS LTD

ABN 20 009 296 673

Level 3
12 St Georges Terrace
PERTH WA 6000

Phone: 61 8 9223 7600
Fax: 61 8 9223 7699