

**COMPUTRONICS HOLDINGS LIMITED ABN 73 082 573 108  
and Controlled Entities**

**Interim Financial Report**

**For the Half-Year Ended 31 December 2009**

**Computronics Holdings Limited ABN 73 082 573 108  
and Controlled Entities**

**Interim Financial Report**

**Appendix 4D**

**Half Year Report for the 6 Months ended 31 December 2009**

The information in this Report is provided in accordance with ASX Listing Rule 4.2A and should be read in conjunction with the 2008 Annual Report.

Results for Announcement to the Market

				\$A
Revenues from ordinary activities	Down	32%	to	3,358,631
Profit/(Loss) from ordinary activities after tax attributable to members	Up	305%	to	(4,965,707)
Net Profit/(Loss) for the period attributable to members	Up	305%	to	(4,965,707)
<b>Dividends *</b>		Amount per security		Franked amount per security
Final dividend		-¢		-¢
Interim dividend		-¢		-¢
Previous corresponding period		-¢		-¢

\* No dividends have been paid or declared since the start of the financial year, and the directors do not recommend the payment of a dividend in respect of the financial year.

†Record date for determining entitlements to the dividend	-
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:	

	Half-Year 31 Dec 2009 Cents	Full Year 30 Jun 2008 Cents
<b>NET TANGIBLE ASSET BACKING</b>		
Net tangible asset backing per ordinary security	0.003	0.018

**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

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**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

**DIRECTORS' REPORT**

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2009.

**Directors**

The names of directors who held office during or since the end of the half-year:

Sachlan Fraval

Murray Smith (Appointed 6 December 2010)

David Hi-Leung Wu (Appointed 15 April 2010)

Freeman Wyllie (Resigned 8 February 2010)

Douglas Townsend (Resigned 20 April 2010)

Constantine Scrinis (Appointed 23 April 2010) (Resigned 1 Dec 2010)

**Company Secretary**

The names of company secretaries who held office during or since the end of the half-year:

Sean Henbury (Resigned 26 May 2010)

Hemant Amin (Appointed 26 May 2010) (Resigned 6 December 2010)

Murray Smith (Appointed 6 December 2010)

**Operating Results**

The consolidated revenue, derived from sale of goods, for the consolidated entity was \$3,358,631 a decrease of 32% on the previous corresponding half-year (2008: \$4,939,559) while the consolidated after tax loss was \$4,965,707 an increase of 305% on the previous half-year loss (2008: \$1,224,344).

**Review of Operations**

*Manufacture of agricultural electronic equipment and electronic display signs*

Post the Balance Sheet date it was decided to address the business deficiencies summarised as :

Logistics of two businesses and four location nationwide; high labour content of business and a distribution system which was difficult to efficiently manage. The Directors have identified a number of technologies whose revenues would be driven by a licensing model.

**Significant Changes in the nature of activities**

After the sale of the agriculture technology for \$491,000 to Stara Brazil the 100% owned subsidiary Computronics Corporation Limited was placed in administration.

The company continued to pursue several Australian and International marketing rights of successful products along with the option to acquire the licence technology pertaining thereto. The Company acquired the Australian licence for the Point of Pay, a personalised EFTPOS technology.

**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

**DIRECTORS' REPORT**

**After balance date events**

The directors pursued an expansion of the product marketing licences of successful technologies to add synergistic product to better and more economically market its products. This strategy has seen the completion of exclusive international agreements for facial recognition technology licensed to and currently in use by Victoria Police and Victoria Roads, and the LED lighting technology used in both the forensic and commercial arenas and in use by various Australian and International Law enforcement authorities. These technologies have resulted in orders in excess of \$18.5m USD being placed with Computronics Holdings Limited of which the has fulfilled, delivered and received payments of \$9.6m These licences as previously announced, earn Computronics Holdings Limited a margin of up to 30% on international transactions and up to 20% on domestic transactions.

On the 26/11/2010 the Company announced the issue of 337,357,325 bonus options exercisable at 2 cents. This issue was to existing shareholders on the register on the 8/12/2010 closing on 30/11/2015.

**Further development prospects and business strategies**

The entering into the exclusive international licences for the marketing and development of the facial recognition products and the LED lighting technology has opened to the company an enormous market in counter terrorism, crime prevention, personal security and various other forensic areas. These technologies enjoy commercial acceptance in Australia and overseas with aspects of the technologies enjoy commercial acceptance in Australia and overseas with aspects of the technologies having been under contract to law enforcement agencies for some years.

The obtaining of sales in the first quarter of 2011 in excess of US\$18.5m and negotiations in place for sales of approximately a further \$15m the prospects are extremely exciting. The market prospects for these products in Australia alone would be in excess of \$100m with an ongoing annual maintenance and support income. The international marketing potential is exponentially larger than the Australian market and to date remains as a significant challenge.

Computronics Holdings Limited has an option to acquire the intellectual IT rights pertaining to the facial Technology and the LED lighting technology. Such options expire five years from the signing date with The purchase price being five times the vendors EBIT in the final year.

**Auditor's Declaration**

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2009.

**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

**DIRECTORS' REPORT**

This report is signed in accordance with a resolution of the Board of Directors.



.....  
Sachlan Fraval

Director

Melbourne

Dated this 18<sup>th</sup> November 2011

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**Auditor's Independence Declaration  
To The Directors of Computronics Holdings Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Computronic Holdings Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P W Warr  
Director - Audit & Assurance Services

Perth, 18 November 2011

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**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Note	Consolidated Group	
		31.12.2009	31.12.2008
		\$000	\$000
<b>Revenue</b>		<b>3,358,631</b>	4,939,559
Cost of Sales		<b>(2,824,472)</b>	(2,956,362)
<b>Gross Profit</b>		<b>534,159</b>	1,983,197
Other Revenues		<b>499,494</b>	180,405
Distribution expenses		<b>(202,000)</b>	(249,318)
Marketing expenses		<b>(150,028)</b>	(225,110)
Occupancy expenses		<b>(337,908)</b>	(415,562)
Administrative expenses		<b>(1,977,169)</b>	(2,101,581)
Finance costs		<b>(124,891)</b>	(3,526)
Impairment expenses	2	<b>(3,064,485)</b>	(174,060)
Corporate expenses		<b>(142,919)</b>	(218,789)
<b>Loss before income tax</b>		<b>(4,965,707)</b>	(1,224,344)
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(4,965,707)</b>	(1,224,344)
<b>Loss for the period</b>	2	<b>(4,965,707)</b>	(1,224,344)
Total changes in equity other than those resulting From transactions with owners as owners		<b>(4,965,707)</b>	(1,224,344)
Other comprehensive income, net of tax		-	-
<b>Total comprehensive income</b>		<b>(4,965,707)</b>	(1,224,344)
<b>Earnings per share</b>			
From continuing and discontinued operations:			
— basic earnings per share (cents)		<b>(0.017)</b>	(0.004)
— diluted earnings per share (cents)		<b>(0.017)</b>	(0.004)

The accompanying notes form part of these financial statements.



**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	<b>Note</b>	<b>Consolidated Group</b>	
		<b>31.12.2009</b>	30.06.2009
		<b>\$000</b>	\$000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<b>89,186</b>	131,827
Trade and other receivables		<b>655,912</b>	2,110,436
Inventories		<b>278,575</b>	2,245,286
Prepayments		<b>95,322</b>	161,834
<b>Total Current Assets</b>		<b>1,118,995</b>	4,649,383
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>95,319</b>	690,400
Intangible assets		-	855,655
<b>Total Non-Current Assets</b>		<b>95,319</b>	1,546,055
<b>Total Assets</b>		<b>937,496</b>	6,195,438
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>3,387,970</b>	3,430,810
Provisions		<b>318,636</b>	6,129
Financial liabilities		<b>25,833</b>	279,129
<b>Total Current Liabilities</b>		<b>3,732,439</b>	3,716,068
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities		<b>10,352</b>	18,732
Provisions		<b>165,585</b>	188,991
<b>Total Non-Current Liabilities</b>		<b>175,937</b>	207,723
<b>Total Liabilities</b>		<b>3,908,376</b>	3,923,791
<b>Net Assets</b>		<b>(2,694,062)</b>	2,271,647
<b>EQUITY</b>			
Issued capital		<b>13,945,860</b>	13,945,860
Reserves		<b>79,421</b>	79,421
Accumulated losses		<b>(16,719,341)</b>	(11,743,634)
<b>TOTAL EQUITY</b>		<b>(2,694,062)</b>	2,271,647

The accompanying notes form part of these financial statements.

**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Issued Capital Ordinary \$000</b>	<b>Accumulated Losses \$000</b>	<b>Asset revaluation reserve \$000</b>	<b>Total \$000</b>
<b>Balance at 1 July 2008</b>	13,749,860	(10,453,032)	79,421	(3,376,249)
Shares Issued	196,000	-	-	196,000
Total comprehensive income for the period	-	(1,224,343)	-	(1,224,343)
<b>Balance at 31 December 2008</b>	13,945,860	(11,677,375)	79,421	2,347,906
<b>Balance at 1 July 2009</b>	<b>13,945,860</b>	<b>(11,753,634)</b>	<b>79,421</b>	<b>2,271,647</b>
Total comprehensive income for the period	-	<b>(4,965,707)</b>	-	<b>(4,965,707)</b>
<b>Balance at 31 December 2009</b>	<b>13,945,860</b>	<b>(16,719,341)</b>	<b>79,421</b>	<b>(2,694,060)</b>

The accompanying notes form part of these financial statements.

**Computronics Holdings Limited ABN 73 082 573 108  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Consolidated Group</b>	
	<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>\$000</b>	<b>\$000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	<b>5,012,426</b>	5,493,291
Payments to suppliers and employees	<b>(4,752,244)</b>	(5,391,695)
Interest paid	-	(96,034)
Interest received	<b>51</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>260,233</b>	5,562
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of non-current assets	<b>(319,845)</b>	-
Proceeds from disposal of entities	-	(200,987)
Proceeds from disposal of manufacturing division	-	(302,560)
Payment for subsidiary, net of cash acquired	-	(256,583)
<b>Net cash used in investing activities</b>	<b>(319,845)</b>	(760,130)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	<b>16,971</b>	250,000
<b>Net cash used in/(provided by) financing activities</b>	<b>16,971</b>	250,000
<b>Net decrease in cash held</b>	<b>(42,641)</b>	(504,568)
Cash and cash equivalents at beginning of period	<b>131,827</b>	425,970
<b>Cash and cash equivalents at end of period</b>	<b>89,186</b>	(78,598)

The accompanying notes form part of these financial statements.

**Computronics Holdings Limited ABN 73 082 573 108  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Computronics Holdings Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

**NOTE 2: PROFIT FOR THE PERIOD**

<b>Consolidated Group</b>	
<b>31.12.2009</b>	<b>31.12.2008</b>
<b>\$000</b>	<b>\$000</b>

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Sale of Licence	491,353	-
Gain on debt forgiveness	-	122,484
Other income	8,181	57,921

The company recognised significant impairment write downs during the period, the allocation of impairment expenses has been recognised to the following balances within the Statement of Financial Position:

Inventories	962,616	-
Trade Debtors	643,541	-
Property, Plant and Equipment	677,124	-
Intangible Assets	781,264	-
	<b>3,064,485</b>	<b>-</b>

**NOTE 3 ISSUED CAPITAL**

At the beginning of the financial period:	<b>293,407,325</b>	290,607,325
Issue of shares	-	2,800,000
<b>At the end of the financial period:</b>	<b>293,407,325</b>	<b>293,407,325</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 4 CONTINGENT ASSETS OR LIABILITIES**

In January 2011 a noteholder included in the issue of \$1,200,000 convertible note requested that he be repaid early. The matter was heard before the Supreme Court of Victoria. The matter was rejected in favour of Computronics Holdings Limited. Costs have been awarded to the company estimated to be \$27,000.

**NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE**

*Disposal of Subsidiary*

On 23 April 2010, the economic entity placed its 100% owned subsidiary Computronics Corporation Limited into voluntary administration. All segments of the business reported within Note 9 have been placed into administration and subsequently sold by the company's administrators.

*Convertible notes*

The company raised \$1.2m through the issue of convertible notes through Melbourne Finance Broking Pty Ltd on 8 July 2010.

*POP, LED and Facial recognition distribution licences*

The Company has also broadened its licence technology base. The Company has entered into exclusive arrangements with third parties to licence Facial Recognition Technology and a LED based lighting technology.

The company entered into an agreement with Point of Pay Pty Ltd to purchase the Australian Exclusive Master Rights to the Point of Pay EFPOST internet technology. Total purchase price agreed was \$1.1m.

The company has an investment in a licence agreement with POP Pty Ltd which relates to the exploitation, marketing and development of particular technology. There is presently on foot a dispute between the company and POP Pty Ltd regarding that agreement, the Company intends to pursue its further involvement with POP Pty Ltd once it can confirm it has achieved certification of its product.

*Issue of bonus options*

On the 26/11/2010 the Company announced the issue of 337,357,325 bonus options exercisable at 2 cents. This issue was to existing shareholders on the register on the 8/12/2010 closing on 30/11/2015.

*Con Scrinis Settlement*

The Company's former director Con Scrinis brought an action against the Company for unpaid expenses incurred by him on behalf of the Company. Computronics Holdings Ltd and Con Scrinis have settled the claimed per the ASX announcement on 16 November 2011.

*Financial Assets*

The Company on the 18<sup>th</sup> of April 2011 provided a secured loan totalling \$648,748 to an unrelated party. The loan was provided at 10% interest with a repayment due on the 18<sup>th</sup> of July 2011. Subsequent to the repayment date the company have extended the repayment terms on a monthly basis. As at the date of this report the loan amount has not been repaid. The loan is secured by a registered first charge against a residential property.

**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 6: GOING CONCERN**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company reported a loss after tax of \$4,965,707 and current liabilities exceed current assets of \$2,613,447. Further the company has at 31 December 2009 a deficiency of net assets totalling \$2,694,062.

As noted in Note 5, the Company has placed its operating subsidiary into voluntary administration. The Company has refocused its direction to include distribution of LED and Facial recognition technology products and subsequent to 31 December 2009 utilised a convertible note facility totalling \$1.2m to acquire certain rights to this technology.

Since the acquisition and commercialisation of its new technology licences the Company has generated sales in the 2011 financial year, also it has also loaned \$648,748 in this period and at the date of this report the amount has not been repaid (refer Note 5).

The financial report has been prepared on the going concern basis as the Directors believe that it will be able to generate future sustainable profits from its new technology licences and be repaid the loan of \$648,748 and if required, raise debt and/or equity finance.

The Directors are confident that the Group will be able to continue its operations as a going concern, however, the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern and, therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

**NOTE 7: ACCOUNTING STANDARDS NOT PREVIOUSLY APPLIED**

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

*Presentation of Financial Statements*

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- the adoption of the separate income statement/single statement approach to the presentation of the statement of comprehensive income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

*Operating Segments*

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8, certain cash-generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

Computronics Holdings Limited ABN 73 082 573 108  
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Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

**NOTE 7: ACCOUNTING STANDARDS NOT PREVIOUSLY APPLIED (CONT)**

*Business Combinations and Consolidation Procedures*

Revised AASB 3 is applicable prospectively from 1 July 2009. Changes introduced by this Standard, or as a consequence of amendments to other Standards relating to business combinations which are expected to affect the Group, include the following:

All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the change relates to circumstances which existed at acquisition date.

Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.

The proportionate interest in losses attributable to non-controlling interests is assigned to non-controlling interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling interests were allocated to the parent entity.

If the Group holds less than 100% of the equity interests in an acquiree and the business combination results in goodwill being recognised, the Group can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Group elects which method to adopt for each acquisition.

Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 8: SEGMENT NOTE**

**Primary Reporting — Business Segments**

	Agricultural (a)		Signs (a)		Components (a)		Corporate		Total	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
<b>REVENUE</b>										
External Sales	<b>2,418,574</b>	2,455,596	<b>1,009,130</b>	2,003,803	<b>426,909</b>	4,939,559	<b>3,510</b>	-	<b>3,858,123</b>	4,939,559
Total sales revenue	<b>2,418,574</b>	2,455,596	<b>1,009,130</b>	2,003,803	<b>426,909</b>	4,939,559	<b>3,510</b>	-	<b>3,858,123</b>	4,939,559
Unallocated revenue	-	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>2,418,574</b>	2,455,596	<b>1,009,130</b>	2,003,803	<b>426,909</b>	4,939,559	<b>3,510</b>	-	<b>3,858,123</b>	4,939,559
<b>RESULT</b>										
Segment result	<hr/>									
Segment expenses	<b>(1,749,327)</b>	(2,955,264)	<b>(406,137)</b>	(2,264,642)	<b>(3,834,841)</b>	(5,722,604)	<b>(7,102)</b>	-	<b>(6,017,406)</b>	(5,722,604)
Finance Costs	-	(3,526)	-	-	-	(3,526)	-	-	-	(3,526)
Unallocated expenses	-	-	-	-	-	(437,773)	-	(437,773)	<b>(2,806,424)</b>	(437,773)
Profit before income tax	<b>669,247</b>	(2,958,790)	<b>602,993</b>	(206,839)	<b>(3,407,932)</b>	(1,224,344)	<b>(3,592)</b>	(437,773)	<b>(4,965,707)</b>	(1,224,344)
Income tax expense	-	-	-	-	-	-	-	-	-	-
<b>Profit after income tax</b>	<b>669,247</b>	(2,958,790)	<b>602,993</b>	(206,839)	<b>(3,407,932)</b>	(1,224,344)	<b>(3,592)</b>	(437,773)	<b>(4,965,709)</b>	(1,224,344)

(a) - As reported in Note 5, the Economic Entity placed its subsidiary Computronics Corporation Ltd into voluntary administration on 23 April 2010. This subsidiary company was the operating entity from the above business segments.



**Computronics Holdings Limited ABN 73 082 573 108  
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**Interim Financial Report  
DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 16 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
  
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'Sachlan Fraval', with a stylized initial 'S'.

Sachlan Fraval  
Director

Dated this 18<sup>th</sup> day of November 2011  
Melbourne, Victoria

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## **Independent Auditor's Review Report To the Members of Computronics Holdings Ltd**

We have reviewed the accompanying half-year financial report of Computronics Holdings Ltd ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Computronics Holdings Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

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

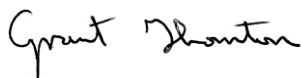
**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Computronics Holdings Ltd is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

**Material uncertainty regarding continuation as a going concern**

Without qualifying our conclusion above, we draw your attention to Note 6 in the financial report which indicates that during the half-year ended 31 December 2009, the consolidated entity incurred a net loss of \$4,965,707 and current liabilities exceeded current assets by \$2,613,447. These conditions, along with other matters as set forth in Note 6, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P W Warr  
Director - Audit & Assurance

Perth, 18 November 2011