

Brierty Limited

ABN 65 095 459 448

**Preliminary Final Report
for the year ended 30 June 2009**

Brierty Limited ABN 65 095 459 448
ASX Preliminary final report - 30 June 2009

Lodged with the ASX under listing Rule 4.3A

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Brierty Limited
For the year ended 30 June 2009
(Previous corresponding period: Year ended 30 June 2008)

Results for Announcement to the Market
30 June 2009

				\$,000
Revenue from ordinary activities (Appendix 4E item 2.1)	down	17 %	to	181,589
EBITDA Profit before interest, taxation, depreciation and amortisation	up	206 %	to	18,635
Profit / (loss) from ordinary activities after tax attributable to members (Appendix 4E item 2.2)	up	606 %	to	6,765
Net profit / (loss) for the period attributable to members (Appendix 4E item 2.3)	up	606 %	to	6,765

Dividends / distributions (Appendix 4E item 2.4)	Amount per security	Franked amount per security
Final dividend	0.01	0.01
Interim dividend (paid March 2009)	0.005	0.005

Record date for determining entitlements to the final dividend
(Appendix 4E item 2.5)

16 September 2009

Explanation of Revenue (Appendix 4E item 2.6)
Revenue from contracts decreased from \$217,883 to \$181,589.

Explanation Profit before interest, taxation, depreciation and amortisation (EBITDA)
The EBITDA for the 2008 financial year of \$6,093K disclosed in the financial report and used in calculating the percentage movement above, includes listing expenses of \$7,282K.

The *pro forma* EBITDA for the 2008 financial year of \$13,375K referred to in press releases made by the company, excludes these listing expenses.

The 2009 financial year EBITDA of \$18,635 is an increase of 39% on the *pro forma* 2008 level.

Explanation of Profit/(loss) from ordinary activities after tax (Appendix 4E item 2.6)
The loss from ordinary activities after tax for the 2008 financial year of \$1,336K disclosed in the financial report and used in calculating the percentage movement above, includes listing expenses of \$5,097K (net of tax).

The *pro forma* profit after tax for the 2008 financial year of \$3,761K, referred to in press releases made by the company, excludes these listing expenses.

The 2009 financial year result of \$6,765K is an increase of 80% on the *Pro forma* 2008 level.

Explanation of Dividends (Appendix 4E item 2.6)
The Directors have declared a final dividend of 1.0 cents per share to be paid on Wednesday 30 September 2009. The record date for entitlement to the dividend is Wednesday 16 September 2009.

Performance Trends
Refer separate press release of 17 August 2009.

Compliance Statement
This preliminary Financial Report is based on financial statements that are in the process of being audited.

Brierty Limited
Preliminary consolidated income statement
For the year ended 30 June 2009

		Consolidated	
		2009	2008
	Notes	\$	\$
Revenue from services		181,589,761	217,883,257
Cost of providing services		<u>(160,541,691)</u>	<u>(201,986,107)</u>
Gross margin on services		<u>21,048,070</u>	<u>15,897,150</u>
Other income		991,489	1,244,576
Administration expenses, excluding finance costs		(10,480,359)	(9,792,439)
Finance costs		(2,234,551)	(2,352,482)
Fundraising and listing expenses		-	(1,782,224)
Payout of employment contract on listing of company		-	(5,500,000)
Profit/(Loss) before income tax		<u>9,324,649</u>	<u>(2,285,419)</u>
Income tax (expense)/benefit		<u>(2,559,734)</u>	<u>949,617</u>
Profit/(Loss) from continuing operations		<u>6,764,915</u>	<u>(1,335,802)</u>
Profit/(Loss) is attributable to:			
Equity holders of Brierty Limited		<u>6,764,915</u>	<u>(1,335,802)</u>
		<u>6,764,915</u>	<u>(1,335,802)</u>
		Cents	Cents
Earnings per share for (loss)/profit from continuing operations attributable to the ordinary equity holders of the company:			
Basic earnings per share	10	6.15	(1.37)
Diluted earnings per share	10	6.15	(1.37)
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share	10	6.15	(1.37)
Diluted earnings per share	10	6.15	(1.37)

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

Brierty Limited
Preliminary consolidated balance sheet
As at 30 June 2009

	Notes	Consolidated 2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	14,560,070	6,997,738
Trade and other receivables		17,483,622	36,777,176
Contracts in Progress and Inventories		4,895,899	4,022,775
Current tax receivables		-	1,249,150
		<u>36,939,591</u>	<u>49,046,839</u>
Total current assets		<u>36,939,591</u>	<u>49,046,839</u>
Non-current assets			
Receivables		887,029	203,965
Investment in Subsidiary		-	-
Property, plant and equipment		34,993,292	32,403,640
Deferred tax assets		674,708	1,684,663
Total non-current assets		<u>36,555,029</u>	<u>34,292,268</u>
Total assets		<u>73,494,620</u>	<u>83,339,107</u>
LIABILITIES			
Current liabilities			
Trade and other payables		16,852,763	30,644,812
Borrowings	4	9,659,520	8,953,776
Current tax liabilities		298,376	-
Provisions		1,678,044	1,989,150
Contract income in advance		637,313	-
		<u>29,126,016</u>	<u>41,587,738</u>
Total current liabilities		<u>29,126,016</u>	<u>41,587,738</u>
Non-current liabilities			
Borrowings	5	8,935,779	12,656,705
Provisions		252,271	148,486
Total non-current liabilities		<u>9,188,050</u>	<u>12,805,191</u>
Total liabilities		<u>38,314,066</u>	<u>54,392,929</u>
Net assets		<u>35,180,554</u>	<u>28,946,178</u>
EQUITY			
Contributed equity	6	29,170,572	29,170,572
Reserves		19,461	-
Retained profits (accumulated losses)		5,990,521	(224,394)
Total equity		<u>35,180,554</u>	<u>28,946,178</u>

The above preliminary consolidated balance sheet should be read in conjunction with the accompanying notes.

Brierty Limited
Preliminary consolidated statement of changes in equity
For the year ended 30 June 2009

Consolidated	Notes	Attributable to members of Brierty Limited			Total \$
		Contributed equity \$	Employee Equity Benefits Reserve \$	Retained earnings \$	
Balance at 1 July 2007		<u>664,895</u>	<u>-</u>	<u>5,761,408</u>	<u>6,426,303</u>
Loss for year		<u>-</u>	<u>-</u>	<u>(1,335,802)</u>	<u>(1,335,802)</u>
Total recognised income and expense for the year		<u>-</u>	<u>-</u>	<u>(1,335,802)</u>	<u>(1,335,802)</u>
Contributions of equity, net of transaction costs	6	28,505,677	-	-	28,505,677
Dividends provided for or paid	7	<u>-</u>	<u>-</u>	<u>(4,650,000)</u>	<u>(4,650,000)</u>
		<u>28,505,677</u>	<u>-</u>	<u>(4,650,000)</u>	<u>23,855,677</u>
Balance at 30 June 2008		<u>29,170,572</u>	<u>-</u>	<u>(224,394)</u>	<u>28,946,178</u>
Balance at 1 July 2008		<u>29,170,572</u>	<u>-</u>	<u>(224,394)</u>	<u>28,946,178</u>
Profit for year		<u>-</u>	<u>-</u>	<u>6,764,915</u>	<u>6,764,915</u>
Total recognised income and expense for the year		<u>-</u>	<u>-</u>	<u>6,764,915</u>	<u>6,764,915</u>
Dividends provided for or paid	7	(550,000)	-	-	(550,000)
Employee equity benefits - value of employee services		<u>-</u>	<u>19,461</u>	<u>-</u>	<u>19,461</u>
		<u>(550,000)</u>	<u>19,461</u>	<u>-</u>	<u>(530,539)</u>
Balance at 30 June 2009		<u>28,620,572</u>	<u>19,461</u>	<u>6,540,521</u>	<u>35,180,554</u>

The above preliminary consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Brierty Limited
Preliminary consolidated cash flow statement
For the year ended 30 June 2009

	Notes	Consolidated 2009 \$	2008 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		218,890,318	238,125,842
Payments to suppliers and employees (inclusive of goods and services tax)		(197,002,155)	(227,200,493)
Interest received		183,389	397,902
Other revenue		1,989,070	649,031
Finance costs		(2,234,551)	(2,352,482)
Income taxes paid		(1,251,403)	(2,059,946)
Payout of employment contract on listing		-	(5,500,000)
Net cash (outflow) inflow from operating activities	9	<u>20,574,668</u>	<u>2,059,854</u>
Cash flows from investing activities			
Payments for plant and equipment		(2,380,348)	(7,347,897)
Proceeds from sale of property, plant and equipment		748,307	1,943,489
Net cash (outflow) inflow from investing activities		<u>(1,632,042)</u>	<u>(5,404,408)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	30,000,000
Share issue transaction costs		-	(3,276,547)
Repayment of borrowings		(10,830,294)	(9,555,666)
Dividends paid to company's shareholders		(550,000)	(4,650,000)
Net cash inflow (outflow) from financing activities		<u>(11,380,294)</u>	<u>12,517,787</u>
Net increase (decrease) in cash and cash equivalents		7,562,332	9,173,233
Cash and cash equivalents at the beginning of the financial year		<u>6,997,738</u>	<u>(2,175,495)</u>
Cash and cash equivalents at end of year	3	<u>14,560,070</u>	<u>6,997,738</u>

The above preliminary consolidated cash flow statement should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

The preliminary final report for the year ended 30 June 2009 has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIRFSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

This financial report does not include notes of the type normally included in an annual financial report. Accordingly, it is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Brierty Limited (the Company) during the year in accordance with the continuous disclosure requirement of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year.

2 Segment information

(a) Description of segments

The group's primary segment reporting format is business segments as the Group's risks and returns are affected predominately by differences in the services provided.

The operating business are organised and managed separately according to the nature of the project, with each segment representing different business units.

Business segments

The entity is organised into the following business units by project type.

Transport Infrastructure

Urban and regional roads, highways, public rail, port and airport infrastructure

Resources Infrastructure

Civil infrastructure work for mines, energy, utilities and pipelines.

Land Development

Urban and regional land development.

Mining Services

Contract mining and mine maintenance.

Geographical segments

In the financial years reported on, the group's operating businesses predominately operating in Western Australia. Late in the 2009 financial year Bellamack Pty Ltd, a subsidiary of Brierty Limited commenced operation in the Northern Territory. In future years, secondary segment information will be reported on geographically.

(b) Primary reporting format - business segments

2009	Transport Infrastructure \$	Resources Infrastructure \$	Land Development \$	Mining Services \$	Total \$
Segment revenue					
Sales to external customers	<u>50,605,871</u>	<u>40,601,181</u>	<u>50,421,909</u>	<u>39,672,287</u>	<u>181,301,248</u>
Unallocated revenue					<u>288,513</u>
Consolidated revenue					<u>181,589,761</u>
Segment result					
Total segment result	<u>3,836,041</u>	<u>8,754,038</u>	<u>2,054,059</u>	<u>7,366,766</u>	<u>22,010,904</u>
Unallocated income/(expenses) (net)					<u>(12,686,255)</u>
Consolidated result before tax					<u>9,324,649</u>
Other segment information					
Depreciation expense					<u>7,076,281</u>
Total Depreciation					<u>7,076,281</u>
2008	Transport Infrastructure \$	Resources Infrastructure \$	Land Development \$	Mining Services \$	Total \$
Segment revenue					
Sales to external customers	<u>34,887,274</u>	<u>116,071,359</u>	<u>40,901,398</u>	<u>26,004,492</u>	<u>217,864,523</u>
Unallocated revenue					<u>18,734</u>
Consolidated revenue					<u>217,883,257</u>
Segment result					
Total segment result	<u>362,839</u>	<u>10,823,315</u>	<u>3,049,426</u>	<u>181,103</u>	<u>14,416,683</u>
Unallocated income/(expenses) (net)					<u>(16,702,102)</u>
Consolidated result before tax					<u>(2,285,419)</u>
Other segment information					
Depreciation Expenses					<u>6,025,960</u>
Total Depreciation					<u>6,025,960</u>

(i) Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in note 1 and Accounting Standard AASB 114 *Segment Reporting*.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. To date, the group does not have assets and liabilities that can be considered directly attributable to a segment.

(ii) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an "arm's-length" basis and are eliminated on consolidation.

3 Current assets - Cash and cash equivalents

	Consolidated	
	2009	2008
	\$	\$
Cash at bank and in hand	4,046,469	6,072,475
Cash at Bank - Money Market	<u>10,513,601</u>	<u>925,263</u>
	<u>14,560,070</u>	<u>6,997,738</u>

4 Current liabilities - Borrowings

Secured

Hire purchase liabilities	<u>9,659,520</u>	<u>8,953,776</u>
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5 Non-current liabilities - Borrowings

Secured

Hire purchase liabilities	<u>8,935,779</u>	<u>12,656,705</u>
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6 Contributed equity

	Parent entity		Parent entity	
	2009	2008	2009	2008
	Shares	Shares	\$	\$
(a) Share capital				
Ordinary shares				
Fully paid	<u>110,000,000</u>	<u>110,000,000</u>	<u>29,170,572</u>	<u>29,170,572</u>
	<u>110,000,000</u>	<u>110,000,000</u>	<u>29,170,572</u>	<u>29,170,572</u>

(b) Movements in ordinary share capital:

	Date	Details	Number of shares	\$
	1 July 2008	Opening balance	50,000	664,895
		31 August 2007 Share conversion 50,000 to 50,000,000 ordinary shares	49,950,000	-
		31 October 2007 Share conversion: 50,000,000 to 80,000,000 ordinary shares	30,000,000	-
		28 November 2007 Initial Public Offering issue	30,000,000	30,000,000
		Less: Transaction Costs Arising on Share Issue	-	(1,494,323)
	1 July 2008	Opening balance	<u>110,000,000</u>	<u>29,170,572</u>
	30 June 2009	Balance	<u>110,000,000</u>	<u>29,170,572</u>

(c) Ordinary shares

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7 Dividends

Parent entity	
2009	2008
\$	\$

(a) Ordinary shares

Dividends paid during the year

Interim dividend of 3 cents per share paid 20 October 2007, fully franked based on tax paid @ 30%	-	2,450,000
Interim dividend for the year ended 30 June 2009 of 0.5 cents (2008 - 2 cents) per share paid 18 March 2009 (2008 - March 2008), fully franked based on tax paid @ 30%.		
	<u>550,000</u>	<u>2,200,000</u>

Dividends payable

The Directors have declared a final dividend of 1 cent per share to be paid on 30 September 2009. This dividend will be fully franked based on tax paid at 30%.

8 Events occurring after the balance sheet date

There have been no matters or circumstances that have arisen since 30 June 2009 that have or may significantly affect the operations results or state of affairs of the company in future financial periods.

9 Cashflow Statement Reconciliation

Consolidated	
2009	2008
\$	\$

(a) Reconciliation of net profit after tax to net cash flows from operations

Profit for the year	6,764,915	(1,335,802)
Depreciation and amortisation	7,076,282	6,025,960
Write off of assets	-	191,680
Non-cash employee benefits expense	19,461	-
Net (gain) loss on sale of non-current assets	(232,011)	(620,014)
Share issue costs considered financing activity	-	1,782,224
Change in operating assets and liabilities, net of effects from purchase of controlled entity		
(Decrease) increase in income in advance	637,313	(7,000,000)
Decrease (increase) in inventories and work in progress	(873,124)	(3,325,753)
(Decrease) increase in trade creditors and sundry creditors	(13,778,818)	10,965,184
(Decrease) increase in other receivables	1,355,372	(1,052,479)
(Increase) decrease in trade debtors	18,504,268	(1,756,377)
(Increase) decrease in deferred tax assets	1,009,955	(1,315,343)
(Increase) decrease in deferred tax liabilities	298,376	(841,246)
Increase (decrease) in unsecured loans	-	-
Increase (decrease) in other provisions	(207,321)	341,820
Net cash (outflow) inflow from operating activities	<u>20,574,668</u>	<u>2,059,854</u>

(b) Non-Cash Financing and Investing Activities

During the year \$7,801,882 (2008; \$7,276,799) of assets were acquired by means of hire purchase contracts.

10 Earnings per share

	Consolidated 2009 Cents	2008 Cents
(a) Basic earnings per share		
(Loss)/Profit from continuing operations attributable to the ordinary equity holders of the company	<u>6.15</u>	<u>(1.37)</u>
Profit attributable to the ordinary equity holders of the company	<u>6.15</u>	<u>(1.37)</u>

(b) Diluted earnings per share

(Loss)/Profit from continuing operations attributable to the ordinary equity holders of the company	<u>6.15</u>	<u>(1.37)</u>
Profit attributable to the ordinary equity holders of the company	<u>6.15</u>	<u>(1.37)</u>

(c) Reconciliations of earnings used in calculating earnings per share

	Consolidated 2009 \$	2008 \$
<i>Basic earnings per share</i>		
(Loss)/Profit from continuing operations attributable to the ordinary equity holders of the company used in calculating basic earnings per share	6,764,915	(1,335,802)
<i>Diluted earnings per share</i>		
(Loss)/Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	6,764,915	(1,335,802)

(d) Weighted average number of shares used as the denominator

	Consolidated 2009 Number	2008 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	110,000,000	97,589,041
Redeemable preference shares	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>110,000,000</u>	<u>97,589,041</u>

(e) Information concerning the classification of securities

The weighted average number of shares for the prior year has been restated for the share splits that occurred during the 2008 financial year.

11 Net Tangible Assets

	Consolidated 2009 \$	2008 \$
NTA Backing (<i>Appendix 4E item 9</i>)		
Net tangible asset backing per ordinary share	<u>0.32</u>	<u>0.26</u>

12 Subsidiaries Acquired or Disposed of During the Year *(Appendix 4E item 10)*

On the 13th February 2009, a wholly owned subsidiary, Bellamack Pty Ltd, was incorporated to undertake the residential development of the Darwin suburb of Bellamack in the Northern Territory. This subsidiary company has \$2 in share capital and has made no contribution to profit or loss during the period to 30 June 2009.