

Appendix 4E

PRELIMINARY FINAL REPORT 12 MONTHS ENDED 30 JUNE 2009

Details of the reporting period and the previous corresponding period

Name of entity

Blue Capital Limited (formerly GoldLink IncomePLus Limited)

ABN	Reporting period	Previous corresponding period
16 082 568 456	Year ended 30/06/09	Year ended 30/06/08

Results for announcement to the market

Revenues from continuing activities	Down	65.8%	to	\$1,081,815
Profit / (Loss) from ordinary activities after tax attributable to members	Down	217.7%	to	(\$1,003,666)
Net Profit / (Loss) for the period attributable to members	Down	217.7%	to	(\$1,003,666)
Dividends		Amount per security		Franked amount per security
Interim dividend		Nil		Nil
Final Dividend		Nil		Nil
Record date for determining entitlements to the dividend		N/A		

REVIEW OF OPERATIONS

On 10 August 2009, at a General Meeting of shareholders, shareholders approved the change of name to Blue Capital Limited (formerly GoldLink IncomePlus Limited).

On 15 December 2008, at a General Meeting of shareholders, a capital return of \$0.18 per share was approved. Payment of the capital return was made to shareholders in January 2009. The capital return was for a total of approximately \$22.9 million

The Company was the subject of a proportional takeover bid by Emerald Capital Limited ("Emerald") during the year. Emerald is an unlisted public company incorporated in Australia. As a result of the bid, Emerald obtained 52.22% of the voting power in the Company and obtained a controlling interest.

On 27 March 2009, at a General Meeting of shareholders, the existing directors were removed and the nominees from Emerald were appointed to the board.

On 4 June 2009, at a General Meeting of shareholders, approval was given for the Company to change its nature and scale of activities to remain an alternative investment company, but with a broader scope of its investment mandate. Soon after, the Company made its first strategic investment via the acquisition of approximately 10% of the issued shares in Indago Resources Limited, a company listed on the ASX under the code IDG.

Review of Operations

The consolidated net loss after income tax expense for the year was \$1,003,666 (2008: profit \$853,034).

Revenues were primarily derived from interest income. Significant expenses during the year included legal and accounting fees, consultancy fees, the costs of general meetings and share registry costs, and insurance.

Financial Position

The net assets of the Company were \$4,248,504 at 30 June 2009 (\$28,276,296 at 30 June 2008). The reduction in net assets for the year is primarily a result of the Capital Return of \$22.9 million, or 18 cents per share, on 5 January 2009.

Income Statement

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
INCOME STATEMENT				
REVENUE				
Interest	1,015,885	3,129,296	1,015,885	3,129,296
Distribution income realised	-	30,097	-	30,097
Unrealised gain on short term investments	-	674	-	674
Other	65,930	-	65,930	-
TOTAL REVENUE	1,081,815	3,160,067	1,081,815	3,160,067
EXPENSES				
Share purchase call option fee	200,000	-	200,000	-
Depreciation expense	67	-	67	-
Employee benefits expense	230,731	-	230,731	-
Advisor's costs	1,060,825	-	1,060,825	-
Share registry expenses	193,374	-	193,374	-
Occupancy costs	65,342	-	65,342	-
Insurance expense	88,312	-	88,312	-
Investment manager's fees	-	222,757	-	222,757
Other	193,076	1,680,824	193,076	1,680,824
TOTAL EXPENSES	2,031,727	1,903,581	2,031,727	1,903,581
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	(949,912)	1,256,486	(949,912)	1,256,486
Income tax expense	(53,754)	(403,452)	(53,754)	(403,452)
PROFIT/(LOSS) FOR THE YEAR	(1,003,666)	853,034	(1,003,666)	853,034
		Cents		
Overall & Continuing Operations				
Basic earnings/(loss) per share	(0.79)	0.67		
Diluted earnings/(loss) per share	(0.79)	0.67		

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Balance Sheet

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,022,115	28,465,422	3,022,115	28,465,422
Trade and other receivables	27,797	5,032	27,797	5,032
Other assets	-	7,005	-	7,005
TOTAL CURRENT ASSETS	3,049,912	28,477,459	3,049,912	28,477,459
NON CURRENT ASSETS				
Available for sale securities	1,294,196	-	1,294,196	-
Deferred tax assets	-	61,348	-	61,348
Other financial assets	-	-	1	1
Plant and equipment	24,924	-	24,924	-
TOTAL NON CURRENT ASSETS	1,319,120	61,348	1,319,121	61,349
TOTAL ASSETS	4,369,032	28,538,807	4,369,033	28,538,808
CURRENT LIABILITIES				
Trade and other payables	120,528	175,536	120,529	175,537
Current tax liabilities	-	86,975	-	86,975
TOTAL CURRENT LIABILITIES	120,528	262,511	120,529	262,512
TOTAL LIABILITIES	120,528	262,511	120,529	262,512
NET ASSETS	4,248,504	28,276,296	4,248,504	28,276,296
EQUITY				
Contributed equity	102,124,133	125,046,197	102,124,133	125,046,197
Reserves	(102,060)	-	(102,060)	-
Accumulated losses	(97,773,569)	(96,769,901)	(97,773,569)	(96,769,901)
TOTAL EQUITY	4,248,504	28,276,296	4,248,504	28,276,296

Consolidated Statement of Changes in Equity

Consolidated Group	Share Capital Ordinary \$	(Accumulated losses)/Retained Profits \$	Reserves \$	Total \$
Balance at 30 June 2007	125,472,275	(96,986,209)	-	28,486,066
Net income recognised directly in equity	(426,078)	-	-	(426,078)
Profit attributable to members of Blue Capital Limited	-	853,034	-	853,034
Total recognised income and expense for the period	(426,078)	853,034	-	426,956
Dividends paid or provided for	-	(636,726)	-	(636,726)
Balance at 30 June 2008	125,046,197	(96,769,901)	-	28,276,296
Balance at 30 June 2008	125,046,197	(96,769,901)	-	28,276,296
Profit / (loss) attributable to members of Blue Capital Limited	-	(1,003,666)	-	(1,003,666)
Total recognised income and expense for the period	-	(1,003,666)	-	(1,003,666)
Capital return paid or provided for	(22,922,064)	-	-	(22,922,064)
Market revaluation on available for sale securities	-	-	(102,060)	(102,060)
Balance at 30 June 2009	102,124,133	(97,773,569)	(102,060)	4,248,504

Statement of Cash Flows

	2009	Consolidated Group 2008	2009	Parent Entity 2008
	\$	\$	\$	\$
RECEIPTS FROM OPERATING ACTIVITIES				
(Outflows)/Receipts from operating activities	-	(130,266,717)	-	(130,266,717)
Payments to suppliers and directors	(1,875,131)	(2,449,197)	(1,875,131)	(2,449,197)
Interest received	1,015,885	3,129,296	1,015,885	3,129,296
Income taxes (paid)/refunded	(79,382)	1,166,237	(79,382)	1,166,237
Other receipts	65,930	-	65,930	-
Distributions received	-	30,097	-	30,097
NET CASH USED IN OPERATING ACTIVITIES	(872,698)	(128,390,284)	(872,698)	(128,390,284)
CASH FLOWS FROM INVESTING ACTIVITIES				
Withdrawals from unit trusts	-	9,359,097	-	9,359,097
Payments for plant and equipment	(24,991)	-	(24,991)	-
Payments for security deposits	(27,297)	-	(27,297)	-
Payments for investments	(1,396,256)	-	(1,396,256)	-
Payment for share purchase call option fee	(200,000)	-	(200,000)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	(1,648,544)	9,359,097	(1,648,544)	9,359,097
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	(636,726)	-	(636,726)
Proceeds from shares issued	(22,922,064)	-	(22,922,064)	-
NET CASH USED IN FINANCING ACTIVITIES	(22,922,064)	(636,726)	(22,922,064)	(636,726)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(25,443,307)	(119,667,913)	(25,443,307)	(119,667,913)
Cash at the beginning of the financial year	28,465,422	148,133,335	28,465,422	148,133,335
Cash and cash equivalents at the end of the financial year	3,022,115	28,465,422	3,022,115	28,465,422

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1 BASIS OF PREPARATION

The preliminary final report of Blue Capital Limited for the year ended 30 June 2009 does not include all notes of the type normally included within the annual financial report and therefore can not be expected to provide as full an understanding of the financial performance, financial position and cash flow of the company as the full financial report.

(a) Basis of accounting

The preliminary final report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise stated.

Unless otherwise detailed in this note, accounting policies have been consistently applied by the entities in the Group and are consistent with those applied in the 30 June 2008 annual report.

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$

2 REVENUE

Operating Revenue

Interest	1,015,885	3,129,296	1,015,885	3,129,296
Distribution Income realised	-	30,097	-	30,097
Unrealised gain on investments	-	674	-	674
Other	65,930	-	65,930	-
	1,081,815	3,160,067	1,081,815	3,160,067

3 DISCONTINUED OPERATIONS

There were no entities over which control was gained or lost during the period.

4 RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT / (LOSS) FROM AFTER INCOME TAX

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Profit/(Loss) from ordinary activities after income tax	(1,003,667)	853,034	(1,003,667)	853,034
Non-cash flows in Profit/(Loss) from Ordinary Activities				
Depreciation and amortisation	67	-	67	-
Purchase of share call option	200,000	-	200,000	-
Unrealised gain in investment trust	-	(674)	-	(674)
Changes in assets & Liabilities				
Initial recognition of future tax benefit for capital raising costs				
Decrease(Increase) in receivables	4,532	74,009	4,532	74,009
Decrease(Increase) in other assets	7,005	(7,005)	7,005	(7,005)
Decrease (Increase) in deferred tax asset	-	311,957	-	311,957
(Decrease) increase in payables	(55,009)	(612,620)	(55,009)	(612,620)
(Decrease) increase in investment portfolio	-	(130,266,717)	-	(130,266,717)
(Decrease) increase in provision for income tax	(86,975)	1,257,732	(86,975)	1,257,732
(Decrease) in deferred tax liability	61,348	-	61,348	-
Net cash inflow/ (outflow) from operating activities	<u>(872,699)</u>	<u>(128,390,284)</u>	<u>(872,699)</u>	<u>(128,390,284)</u>

5 DETAILS OF INDIVIDUAL AND TOTAL DIVIDENDS AND DIVIDEND PAYMENTS

Date the final dividend is payable	N/A
Record date to determine entitlements to the dividend	N/A
Has the dividend been declared?	N/A

Other disclosures in relation to dividends

The Directors have not declared a dividend and no dividends have been paid during the year.

6 NET ASSET BACKING

	2009 Cents per share	2008 Cents per share
Net tangible assets per share	\$0.033	\$0.222

7 CONTINGENT LIABILITY

There are no known contingent liabilities.

8 SEGMENT REPORTING

The Company invests its cash in short term bank deposits and investments. It has had no operating business since ceasing investment activities in August 2007.

9 ISSUED AND QUOTED SECURITIES AT END OF CURRENT PERIOD

Category of securities	Total number	Number quoted
Ordinary securities	127,344,800	127,344,800

10 EARNINGS PER SHARE (EPS)

	2009	2008
Reconciliation of earnings to profit or loss		
Profit /(loss)	(1,003,666)	853,034
Earnings used to calculate basic EPS	<u>(1,003,666)</u>	<u>853,034</u>
Earnings used in the calculation of dilutive EPS	<u>(1,003,666)</u>	<u>853,034</u>
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	<u>127,344,800</u>	<u>127,344,800</u>
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>127,344,800</u>	<u>127,344,800</u>

11 DETAILS OF CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)*	
		2009	2008
GLI Capital Pty Limited	Australia	100	100

* Percentage of voting power is in proportion to ownership

GLI Capital Pty Limited is a dormant company. The carrying value of GLI Capital Pty Limited at 30 June 2009 was \$1 (2008: \$1).

12 ASSOCIATES AND JOINT VENTURES

The Company has no associates or joint ventures.

13 OTHER SIGNIFICANT INFORMATION

N/A

14 FOREIGN ENTITIES

The Company is an Australian entity and reports under Australian accounting standards.

15 AUDIT DISPUTES AND QUALIFICATIONS

There are no known audit disputes or qualifications.

16 STATEMENTS IN RELATION TO ACCOUNTS AND AUDIT

This report is based on accounts to which one of the following applies.

- | | | | |
|-------------------------------------|--|--------------------------|--|
| <input type="checkbox"/> | The accounts have been audited (refer audit attached report). | <input type="checkbox"/> | The accounts have been subject to review (refer attached review report). |
| <input checked="" type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The accounts have <i>not</i> yet been audited or reviewed. |

Sign here: Date: ...31 August 2009
(Company Secretary)

Print name: Martin Stein