E-com Multi Limited

ABN: 69 008 877 745

PRELIMINARY FINAL REPORT
Year Ended 30 June 2009

Appendix 4E

(Previous corresponding period: Year ended 30 June 2008)

E-com Multi Ltd
ABN 69 008 877 745

Results for Announcement to the Market
for the year ended 30 June 2009

Name of entity

E-COM MULTI LIMITED

ACN

008 877 745

				$A'000
Revenues from ordinary activities	Up	174%	to	434
Profit /(loss) from ordinary activities after tax attributable to members	Down	74%	to	(42)
Net profit/(loss) for the period attributable to members	Down	74%	to	(42)

Dividends	Amount per security	Franked amount per security
Final dividend	Nil ¢	Nil ¢
Previous corresponding period	Nil ¢	Nil ¢

NTA Backing	Current Year	Previous Year
Net tangible asset-backing per ordinary share (cents)	0.051	(0.013)

Record date for determining entitlements to the dividend:	Not Applicable
The annual meeting will be held as follows:	
Place	To be advised
Date	To be advised
Time	To be advised
Approximate date the annual report will be available	To be advised

E-COM MULTI LIMITED

COMMENTARY ON 2008/09 RESULTS

The loss of the consolidated entity after providing for income tax amounted to $42,347 (2008: $165,701).

The Company focused its business on buying and installing office technology and related equipment for the year ended 30 June 2009. Also, throughout the financial year it conducted due diligence on potential acquisition opportunities. The Company continues to hold the Intellectual Property to its Internet based e-commerce and auction platform and associated technology, which it hopes to develop further and exploit at a suitable time.

Compliance statement

1 This report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

2 This report and the financial statements upon which the report is based use the same accounting policies.

3 This report gives a true and fair view of the matters disclosed

4 This report is based on the financial statements which are in the process of being audited.

Date: 31 August 2009

Vaz Hovanessian (Chairman)

CONTENTS

DIRECTORS' REPORT

The Directors present their report together with the financial report of E-com Multi Limited ("E-com Multi" or "the Company") for the year ended 30 June 2009 and the auditors' report thereon.

Directors

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

V Hovanessian		
N Ellis		
E Dimitrov	Appointed 4 May 2009	
N Swan		Resigned 1 May 2009

The qualifications, experience and responsibilities of each of the current Directors are as follows:

Name and qualifications	Experience and special responsibilities
Vaz Hovanessian B.Bus., M.App.Fin, CPA, FCSA	Executive Chairman and Company Secretary (appointed 1 May 2009). Over 20 years' experience in corporate and financial services and public company directorships. A successful businessman, with extensive interests in property and tourism. *Other current directorships* Executive Chairman and Company Secretary of Broad Investments Limited (appointed 5 January 2004).
Nick Ellis	Non-executive Director and formerly Managing Director of the Company's UK subsidiary until its sale in April 2002. Over 25 years' experience in the automotive and computer software industries.
Emil Dimitrov	Executive Director (appointed 4 May 2009). Mr Dimitrov holds a Master of Science degree and a MBA, and has over 15 years of experience in strategic and financial corporate management, including several turnarounds. He has been CEO, CFO and Executive Director of leading telecommunications, technology and financial organisations, including public companies in recent years.

Directors' Meetings

The number of meetings attended by each of the Directors of the Company during the financial year was:

	Board of Directors		Audit Committee	
	Attended	Eligible to Attend	Attended	Eligible
V Hovanessian	7	7	1	1
N Ellis	7	5	-	-
E Dimitrov	1	1	-	-
N Swan	6	6	1	1

DIRECTORS' REPORT (cont.)

Principal Activity

The Company focused its business on buying and installing office technology and related equipment for the year ended 30 June 2009. Also, throughout the financial year it conducted due diligence on potential acquisition opportunities. The Company continues to hold the Intellectual Property to its Internet based e-commerce and auction platform and associated technology, which it hopes to develop further and exploit at a suitable time.

Review and Results of Operations

The loss of the Company after providing for income tax amounted to $42,347 (2008: $165,701).

Apart from seeking new commercial opportunities, the Company conducted minimal operations during the financial year.

State of Affairs

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

Dividends

Since the end of the previous financial year, no dividend has been paid or declared by the Company.

Significant Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely Developments and Future Results

The Company will continue to seek and negotiate on complementary acquisitions and opportunities and to facilitate the re-establishment and growth of the Company's e-Commerce and technology businesses.

The Directors have not included any further information on the likely developments or expected results of those operations of the Company as they are uncertain and there are reasonable grounds to believe that such information would prejudice the interests of the Company if such information was included.

Environmental Regulation Performance

There are no significant environmental regulations which apply to the Company.

Remuneration Report

(i) Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the directors. The Board assesses the appropriateness of the nature and amount of emoluments of directors on a periodic basis by reference to relevant market conditions with the overall objective of ensuring maximum stakeholder benefit within the confines of the resources of the Company.

The Board has agreed that executive directors should receive remuneration commensurate with the risk and their endeavours in maintaining the company and to act as an incentive to maximise shareholder returns. However, given that the Company currently earns minimal revenue, the executive directors have agreed to accrue any fees but forego actual payment of any remuneration until the Company has the financial capacity to make such payment.

DIRECTORS' REPORT (cont.)

Remuneration Report (cont.)

In considering the amount of the Directors' remuneration, the Board has had regard to the following results of the Company in respect of the current financial year and the previous four financial years as follows:

Year ended 30 June	2009 $	2008 $	2007 $	2006 $	2005 $
Net loss	(42,347)	(165,701)	(164,151)	(139,748)	(208,654)

(ii) Non-executive Directors

The remuneration of non-executive Directors is governed by the constitution of the Company. The non-executive Directors of the Company have agreed to forego any fees.

(iii) Service Agreements

The Company has no service agreement with any director.

(iv) Director Remuneration

Throughout the year, the only officers or employees of the Company were the three directors, two executive directors resident in Australia and one non-executive director resident in the UK.

Details of remuneration of each of the directors are as follows:

Name of Director		Base Remuneration (fees) $	Total Remuneration $
Executive			
Current			
V Hovanessian	2009	60,000	60,000
	2008	60,000	60,000
E Dimitrov	2009	-	-
Former			
N Swan	2009	-	-
	2008	36,000	36,000
Non-executive			
Current			
N Ellis	2009	-	-
	2008	-	-

Given the focus on preserving cash for a worthwhile acquisition, the remuneration for the current period has not been paid and has been accrued at year-end. All directors have only a fixed component to their remuneration – there is no proportion of director remuneration linked to performance.

DIRECTORS' REPORT (cont.)

Directors' Interests

At the date of this report, the direct or indirect interest of each Director of the Company in the issued shares of the Company and its related bodies corporate is as follows:

	Shares Held Directly	Shares Held Indirectly
V Hovanessian	-	213,714,040
N Ellis	10,500,000	-
E Dimitrov	-	-

The indirect interest of Mr Hovanessian is held through the associated company Raxigi Pty Limited.

Auditor's Independence Declaration

This financial report is subject of an audit. A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 will be included in the final audited financial accounts to be released in due course.

Indemnification of Officers and Auditors

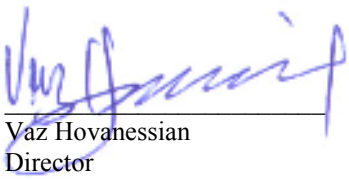
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor, except as allowed under the constitution of the Company.

Non-audit Services

The only auditor services provided during the year were in connection with the audit of the Company's financial statements.

This report is made in accordance with a resolution of the Directors and pursuant to s298 (2) of the Corporations Act 2001.

Dated at Sydney, 31 August 2009
Signed for and on behalf of the Directors.



Vaz Hovanessian
Director

INCOME STATEMENT
for the year ended 30 June 2009

	Note	Company 2009 $	2008 $
Sales Revenue	2	343,000	155,627
Total revenue from continuing operations		**343,000**	**155,627**
Less:			
Cost of sales		(333,509)	-
Gross Profit		**9,491**	**155,627**
Other Revenue	2	90,867	2,616
		100,358	**158,243**
Directors' fees		(60,000)	(96,000)
Rental payments		(12,000)	(167,627)
Other expenses		(57,231)	(46,059)
Finance costs		(4,110)	(1,784)
Impairment losses on available-for-sale investments		(9,364)	(12,474)
Total expenses from ordinary activities		**(142,705)**	**(323,944)**
Loss before income tax expense		**(42,347)**	**(165,701)**
Income Tax expense	4	-	-
Net (loss) attributable to members of the parent entity		**(42,347)**	**(165,701)**
Basic (loss) per share (cents)	5	(0.002)	(0.012)
Diluted (loss) per share (cents)	5	(0.002)	(0.011)

The Income Statement is to be read in conjunction with the notes to the financial statements.

BALANCE SHEET
as at 30 June 2009

	Note	Company 2009 $	2008 $
Current assets			
Cash and cash equivalents	7	1,322,704	1,127,863
Trade and other receivables	8	-	497
Financial assets available for sale	9	125	9,489
Total current assets		**1,322,829**	**1,137,849**
Total non-current assets		**-**	**-**
Total assets		**1,322,829**	**1,137,849**
Current liabilities			
Trade and other payables	10	407,264	184,031
Borrowings	11	20,554	18,241
Total current liabilities		**427,818**	**202,272**
Non-current liabilities			
Borrowings	11	20,747	1,134,516
Total non-current liabilities		**20,747**	**1,134,516**
Total liabilities		**448,565**	**1,336,788**
Net assets / (deficit)		**874,264**	**(198,939)**
Equity			
Contributed equity	12	38,255,015	37,139,465
Accumulated losses	13	(37,380,751)	(37,338,404)
Total equity		**874,264**	**(198,939)**

The Balance Sheet is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2009

Company

	Share capital - Ordinary	Accumulated losses	Total
	$	$	$
Balance at 1 July 2007	**36,644,848**	**(37,172,703)**	**(527,855)**
Contributions of equity, net of transaction costs	494,617	-	494,617
Loss for the year	-	(165,701)	(165,701)
Balance at 30 June 2008	**37,139,465**	**(37,338,404)**	**(198,939)**
Contributions of equity, net of transaction costs	1,115,550	-	1,115,550
Loss for the year	-	(42,347)	(42,347)
Balance at 30 June 2009	**38,255,015**	**(37,380,751)**	**874,264**

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

E-com Multi Ltd
ABN 69 008 877 745

CASH FLOW STATEMENT
for the year ended 30 June 2009

	Note	Company 2009 $	2008 $
Cash flows from operating activities			
Receipts from customers		343,000	183,528
Payments to suppliers		(236,697)	(216,594)
Interest received		90,867	2,616
Interest paid		(4,110)	(1,784)
Net cash (used in) operating activities	15	**193,060**	**(32,234)**
Net cash (used in) investing activities		**-**	**-**
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Capital raising costs		(4,450)	-
Proceeds of loans from related parties		6,231	40,058
Proceeds of loans from other parties		-	1,120,000
Net cash provided by financing activities		**1,781**	**1,160,058**
Net increase / (decrease) in cash held		194,841	1,127,824
Cash at beginning of year		1,127,863	39
Cash at end of year	7	**1,322,704**	**1,127,863**

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

NOTE CONTENTS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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*.

The financial report covers the economic entity of E-com Multi Limited. E-com Multi Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of E-com Multi Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

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

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of E-com Multi Limited complies with International Financial Reporting standards (IFRS).

These financial statements have been prepared in Australian dollars in accordance with the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Going Concern

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

Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Revenue
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

Sale of Goods
The Company buys and installs office telephony and related equipment. Revenue from the sale of goods is recognised (net of returns, discounts and allowances) in the accounting period when control of the goods passes to the customer.

Interest revenue
Interest income is recognised as it accrues.

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

Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, cash at bank and call deposits for the purposes of the statement of cash flows. Net cash includes cash on hand, at bank and short-term deposits at call, net of bank overdrafts.

Investments and other financial assets
The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Investments and other financial assets (cont.)

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of revenue from continuing operations when the Company's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in carrying amounts are recognised in equity. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Impairment

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in fair value of a security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received prior to the end of the financial period. Trade accounts payable are normally settled within 60 days.

1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Interest Bearing Liabilities
Loans are recorded at an amount equal to the net proceeds received. Interest expense is recognised on an accrual basis.

Contributed Equity
Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Earnings per share
Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) attributable to members of the Company, excluding any costs of servicing equity (other than ordinary shares and converting notes classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company outstanding during the financial period.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares.

Income Tax
The charge for current income tax expense is based on the profit 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 balance sheet date.

Deferred tax is accounted for using the balance sheet 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 income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Income Tax (cont.)
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.

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 Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

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 balance sheet are shown inclusive of GST.

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

Critical Accounting Estimates and Judgments

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

2 – REVENUE

	Company	
	2009	**2008**
	$	**$**
Operating activities		
Supply & Installation Income	343,000	-
Rental Income	-	155,627
Interest received from unrelated persons	90,867	2,616
Total revenue	**433,867**	**158,243**

3 – AUDITORS' REMUNERATION

Remuneration of the auditor of the parent entity for:		
Review of the half-year financial statements	5,000	-
Auditing the financial report	9,500	18,500
Total Auditors' Remuneration	**14,500**	**18,500**

4 – INCOME TAX

	Company 2009 $	Company 2008 $
Income tax expense		
(a) The prima facie income tax on the result before tax is reconciled to the income tax in the financial statements as follows:		
Accounting loss before tax	(42,347)	(165,701)
Income tax benefit calculated at 30% (2008: 30%)	(12,704)	(49,710)
Tax losses transferred with loss of control of subsidiary	-	41,934
Temporary differences in income tax	-	41,934
Income tax (benefit) adjusted for temporary differences	(12,704)	(7,776)
Temporary differences and tax losses not brought to account as future income tax benefits	12,704	7,776
Income tax attributable to entity	**-**	**-**
(b) Estimated future income tax benefit not brought to account as assets		
The potential future income tax benefit arising from tax losses and timing differences has not been recognised as an asset because recovery of tax losses is not certain beyond any reasonable doubt:		
Tax losses – revenue	5,318,864	5,306,160
Tax losses – capital	1,965,430	1,965,430
Timing differences	94,253	94,253
Total estimated future income tax benefits	**7,378,547**	**7,365,843**

The potential future income tax benefit will only be obtained if:

(i) the company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
(ii) the company continues to comply with the conditions for deductibility imposed by the law; and
(iii) no changes in tax legislation adversely affect the company in realising the benefit.

5 – EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares used in the calculations of basic earnings per share are as follows:

	Company 2009 $	2008 $
Net loss after tax	(42,347)	(165,701)
Net loss used in calculating earnings per share	(42,347)	(165,701)
	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used to calculate basic and diluted earnings per share	1,697,188,988	1,331,249,632
Basic earnings / (loss) per share (cents)	(0.002)	(0.012)
Diluted earnings / (loss) per share (cents)	(0.002)	(0.011)

6 – SEGMENT REPORTING

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Business Segments (primary reporting format)

The company focused its business on buying and installing office telephony and related equipment for the year ended 30 June 2009. In the prior year it focused its business activities on settling with creditors, commitment to a Security Operating Centre and conducting due diligence on potential acquisition opportunities.

6 – SEGMENT REPORTING (Cont.)

Business Segments

	Office Telephony Equipment		Unallocated		Total	
	2009	2008	2009	2008	2009	2008
	$	$	$	$	$	$
Segment revenue						
Revenue from customers	343,000	-	-	-	343,000	-
Unallocated operating revenue	-	-	90,867	158,243	90,867	158,243
Total revenue	**343,000**	**-**	**90,867**	**158,243**	**433,867**	**158,243**
Segment result	**9,491**	**-**	**(51,838)**	**(165,701)**	**(42,347)**	**(165,701)**
Segment assets & liabilities						
Assets	-	-	1,322,829	1,137,849	1,322,829	1,137,849
Liabilities	-	-	448,565	1,336,788	448,565	1,336,788
Cash flow information						
Net cash flow from operating activities	118,491	-	74,568	(32,234)	193,059	(32,234)
Net cash flow from investing activities	-	-	-	-	-	-
Net cash flow from financing activities	-	-	1,782	1,160,058	1,782	1,160,058

Geographical Segments (secondary reporting format)

The Company operated solely in Australia during the year.

7 – CASH AND CASH EQUIVALENTS

	Company	
	2009	**2008**
	$	**$**
Cash at bank	19,950	1,127,863
Cash held by third party on behalf of the Company (i)	1,302,754	-
	1,322,704	**1,127,863**

(i) The cash is held on deposit by Quikfund (Australia) Pty Ltd and is earning interest at commercial rates.

8 – TRADE AND OTHER RECEIVABLES

Current		
Other debtors - GST	-	497

The ageing of the current receivables is as follows:

1 to 3 months	-	497

9 – FINANCIAL ASSETS AVAILABLE FOR SALE

Investments listed on a prescribed stock exchange:		
Cost	664,473	664,473
Provision for impairment	(664,348)	(654,984)
	125	**9,489**
Movements during the year		
Balance at beginning of year	9,489	21,963
Provision for impairment	(9,364)	(12,474)
Balance at end of year	**125**	**9,489**

The investment represents 82,830 shares in Auto Data Network Inc. (ADN), a technology company quoted on the NASDAQ. Some of ADN's operations are similar to those which are within the IP and technology capabilities of the Company but on a larger scale. The shares were acquired as partial consideration for the sale to ADN of the Company's UK subsidiary in 2002.

10 – TRADE AND OTHER PAYABLES

Trade creditors	84,207	37,257
Sundry creditors and accrued expenses	323,057	146,774
	407,264	**184,031**

11 – BORROWINGS

	Company	
	2009	**2008**
	$	**$**
Current		
Other loans	20,554	18,241
	20,544	**18,241**
Non-current		
Directors' loans	20,747	14,516
Other loans	-	1,120,000
	20,747	**1,134,516**

12 – CONTRIBUTED EQUITY

1,719,895,837 (2008: 1,495,895,837) fully paid ordinary shares	38,255,015	37,139,465

Ordinary shares	**2009**		**2008**	
	No.	**$**	**No.**	**$**
Movements during the year				
Balance at beginning of financial year	1,495,895,837	37,139,465	1,248,587,752	36,644,849
Issue of shares:				
- 11/3/08 shares @ $0.002 each	-	-	247,308,085	494,616
- 6/8/08 shares @ $0.005 each (i)	224,000,000	1,120,000	-	-
Share placement fees	-	(4,450)	-	-
Total entity movements during the year	**224,000,000**	**1,115,550**	**247,308,085**	**494,616**
Balance for entity at end of financial year	**1,719,895,837**	**38,255,015**	**1,495,895,837**	**37,139,465**

(i) The issue of 224 million ordinary shares during the year was in exchange for the settlement of the loan of $1,120,000 from Heera Holdings Ltd.

Additional Issue
Since the end of the Financial Year no shares have been issued.

Ordinary Shares
Fully paid ordinary shares carry one vote per share and the right to dividends.

Share Options
247,308,085 options to subscribe for ordinary fully paid shares were outstanding at balance date. Wealth Creator Limited is the holder of all of these outstanding options.

Set out below is a summary of the movements in options outstanding during the year:

Grant date	Expiry date	Exercise price	Balance at start of the year	Exercised during the year	Expired during the year	Balance at end of the year
		$	Number	Number	Number	Number
28 February 2008	28 February 2011	$0.002	247,308,085	-	-	247,308,085
Weighted average exercise price			$0.002	-	-	$0.002
Total			**247,308,085**	**-**	**-**	**247,308,085**

The weighted average remaining contractual life of share options outstanding at the end of the period was 1.67 years (2008 – 2.67 years)

Additional Issue
Since the end of the financial year no options have been issued.

13 – ACCUMULATED LOSSES

	Company	
	2009	**2008**
Movements		
Balance at beginning of financial year	(37,338,404)	(37,172,703)
Net (loss) attributed to members of the parent entity	(42,347)	(165,701)
Balance at end of financial year	**(37,380,751)**	**(37,338,404)**

14 – FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Companys activities expose it to variety of financial risks: market risk (including interest rate risk and price risk), creditor risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange where applicable and other price risks and aging analysis for credit risk.

The Company's financial instruments consist of deposits with banks and other parties, short and long-term equity investments, accounts receivable and payable, and loans to and from other parties. No derivative financial instruments were used by the company.

All risk management is carried out by the Executive Chairman in consultation with the Board of Directors and outside advisors.

(b) Financial Risk Exposures and Management

The risks the company is exposed to through its financial instruments may include interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk.

(i) Interest Rate Risk

It is the policy of the Company to keep only a small level of cash in the main bank account. The remainder of the cash is kept either in an interest-bearing savings account with a floating interest rate or by unrelated third parties on behalf of the Company where the interest rate may be significantly higher. Cash held on behalf of the Company by unrelated third parties have earned interest at rates up to 8% per annum. The loan from a related party has incurred interest at a rate of 12% per annum. The company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

(ii) Foreign Currency Risk

The Company's investment is denominated in US dollars and as such, the Company's balance sheet can be affected significantly by movements in the A$/US$ exchange rate. The Company's policy is not to hedge its investment portfolio. The carrying value of the Company's investments at balance date was as follows:

	Company	
	2009	**2008**
	$	**$**
US Dollars	125	9,489

(iii) Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows. Borrowings are not expected to be needed for the 2009-2010 financial year.

14 – FINANCIAL RISK MANAGEMENT (Cont.)

(iv) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. There are no amounts of collateral held as security at balance date.

The Company's exposure to credit risk arises primarily from its carrying on business in the telecommunications industry. Credit risk is managed on a Company basis and reviewed regularly by the executive chairman and referred to the Board. It arises from exposures to customers as well as through deposits with financial institutions. The Company is materially exposed to a substantial single customer in the telecommunications industry but to date almost all payments have been timely or ahead of schedule and the Board considers the customer as a low credit risk. The Company is not materially exposed to any overseas country.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions generally all parties are acceptable. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on limits set by the Executive Chairman exercising Board policy. The compliance with credit limits is regularly monitored by the accountant. Sales to customers are settled by credit terms of 30 days from date of invoice.

(v) Price Risk

The Company is exposed to price risk through its share investment in the equity of corporations, classified on the Balance Sheet and through the P & L as available for sale. This investment is in a company listed on the US NASDAQ. The prices of shares fell sharply during the 2008-2009 financial year and the company suffered a negative impact to the value of its investment accordingly.

To manage its price risk arising from investments in equity securities the Company has access to market reports on various stocks and regularly liaises with it brokers to keep abreast of market fluctuations. It considers information from various sources including financial magazines, investor reports and analysts' reports and information provided by companies.

14 – FINANCIAL RISK MANAGEMENT (Cont.)

(c) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest Rate (Per Annum)		Fixed Interest Rate		Non-interest Bearing		TOTAL	
	2009 %	2008 %	2009 $	2008 $	2009 $	2008 $	2009 $	2008 $
Financial assets - Current								
Cash assets	8%	-	1,302,754	-	19,950	1,127,863	1,322,704	1,127,863
Trade and other receivables	-	-	-	-	-	497	-	497
			1,302,754	**-**	**19,950**	**1,128,360**	**1,322,704**	**1,128,360**
Financial liabilities - Current								
Trade and other payable			-	-	407,264	184,031	407,264	184,031
Borrowings	12%	-	20,554	-	-	18,241	20,554	18,241
			20,554	**-**	**407,264**	**202,272**	**427,818**	**202,272**
Financial liabilities – non-current								
Borrowings	12%	-	-	-	20,747	1,314,516	20,747	1,314,516
			-	**-**	**20,747**	**1,314,516**	**20,747**	**1,314,516**

Trade and sundry payables are expected to be paid as follows:

	Company	
	2009 $	2008 $
Less than 6 months	407,264	184,031

14 – FINANCIAL RISK MANAGEMENT (Cont.)

(d) Cash flow and net fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

Listed investments have been valued at the quoted market bid price at balance date.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date.

	2009		2008	
	Cost $	Net Fair Value $	Cost $	Net Fair Value $
Financial Assets				
Trade and other current receivables	-	-	497	497
Available-for-sale financial assets at fair value	664,473	125	664,473	9,489
TOTAL	**664,473**	**125**	**664,970**	**9,986**
Financial Liabilities				
Trade and other current payables	407,264	407,264	184,031	184,031
Borrowings	41,301	41,301	1,152,757	1,152,757
TOTAL	**448,565**	**448,565**	**1,336,788**	**1,336,788**

(e) Sensitivity Analysis

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

(i) Foreign Currency Risk Sensitivity Analysis

At 30 June 2009, the effect on profit and equity as a result of changes in the value of the Australian Dollar to the US Dollar, with all other variables remaining constant is as follows:

	Company	
	2009 $	2008 $
Change in Profit		
Improvement in AUD to USD by 10%	-	-
Decline in AUD to USD by 10%	-	-
Change in Equity		
Improvement in AUD to USD by 10%	12	863
Decline in AUD to USD by 10%	(12)	(1,055)

14 – FINANCIAL RISK MANAGEMENT (Cont.)

(e) Sensitivity Analysis (cont.)

(ii) Price Risk Sensitivity Analysis

At 30 June 2009, the effect on profit and equity as a result of changes in the price risk, with all other variables remaining constant would be as follows:

	Company	
	2009	**2008**
	$	**$**
Change in Profit		
Increase in NASDAQ Share prices by 10%	-	-
Decrease in NASDAQ Share prices by 10%	-	-
Change in Equity		
Increase in NASDAQ Share prices by 10%	12	949
Decrease in NASDAQ Share prices by 10%	(12)	(949)

(iii) Interest Rate Risk Sensitivity Analysis

At 30 June 2009, the effect on profit and equity as a result of changes in the interest rate risk, with all other variables remaining constant would be as follows:

	Company	
	2009	**2008**
	$	**$**
Change in Profit		
Increase in variable interest rate of 1%	12,292	1,410
Decrease in variable interest rate of 1%	(12,292)	(1,410)
Change in Equity		
Increase in variable interest rate of 1%	12,292	1,410
Decrease in variable interest rate of 1%	(12,292)	(1,410)

The above foreign exchange rate and price risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

15 – CASH FLOW INFORMATION

	Company 2009 $	Company 2008 $
Reconciliation of Cash Flow from Operations with loss after income tax		
Loss after income tax	(42,347)	(165,701)
Add items classified as investing/financing activities:		
Shares Issued in lieu of Creditors	-	413,001
Impairment on available-for-sale investments	9,364	12,474
Net cash (used in) operating activities before changes in assets and liabilities	(32,983)	259,774
Changes in assets and liabilities:		
(Increase) / decrease in receivables	497	1,778
Increase / (decrease) in payables	225,546	(293,786)
Net cash (used in) operating activities	**193,060**	**(32,234)**

16 – DISCONTINUED OPERATIONS

Autonet.com Pty Ltd

(a) Description

On 11 June 2008 the Company disposed of its subsidiary, Autonet.com Pty Ltd, which was reported in last year's financial report as a discontinued operation.

(b) Financial performance and cash flow information

	Current Year 30 Jun 2009 $	Previous Year 11 Jun 2008 $
Revenue	-	27,902
Less expenses	-	(28,391)
Profit / (Loss)	**-**	**(489)**
Gain on disposal of businesses	-	212
Profit / (Loss) from discontinued operations	**-**	**(277)**
Net cash (outflow) from operating activities	-	(277)
Net cash (outflow) from investing activities	-	-
Net cash inflow / (outflow) from financing activities	-	-
Net increase / (decrease) in cash generated by business	**-**	**(277)**

16 – DISCONTINUED OPERATIONS (cont.)

(c) Carrying amounts of assets and liabilities
The carrying amounts of assets and liabilities as at 11 June 2008 and 30 June 2009

	Current Year 30 Jun 2009 $	Previous Year 11 Jun 2008 $
Receivables	-	30,692
Less creditors	-	(31,663)
Net (deficiency in) assets	**-**	**(971)**

17 – KEY MANAGEMENT PERSONNEL DISCLOSURES

The names and positions held of Company key management personnel in office at any time during the financial year are:

Key Management Person	Position
Vaz Hovanessian	Executive Chairman and Company Secretary (appointed 1 May 2009)
Nicholas Swan	Executive Director and Company Secretary (resigned 1 May 2009)
Nick Ellis	Non-executive Director
Emil Dimitrov	Non-executive Director (appointed 4 May 2009)

Shareholdings of Key Management Personnel
The number of shares held directly, indirectly or beneficially, by each director, including their personally-related entities is as follows:

2009	Balance at the start of the year	Balance at start of employment	Net changes during the Year	Balance at end of employment	Balance at the end of the year
Directors					
Vaz Hovanessian	213,550,130	-	163,910	-	213,714,040
Nicholas Ellis	10,500,000	-	-	-	10,500,000
Nicholas Swan	-	-	-	-	-
Emil Dimitrov	-	-	-	-	-

2008	Balance at the start of the year	Balance at start of employment	Net changes during the Year	Balance at end of employment	Balance at the end of the year
Directors					
Vaz Hovanessian	213,550,130	-	-	-	213,550,130
Nicholas Ellis	10,500,000	-	-	-	10,500,000
Nicholas Swan	183,630,000	-	(183,630,000)	-	-

18 – RELATED PARTY TRANSACTIONS

(a) Directors' Loans

The following loan amounts were made by directors to the Company during the year to help fund operations.

2009	Balance due at 1 July 2008 $	Loans made to the Company $	Loans repaid by the Company $	Balance due at 30 June 2009 $
Specified directors				
Current				
Vaz Hovanessian	7,916	12,831	-	20,747
Former				
Nicholas Swan	6,600	-	6,600	-

2008	Balance due at 1 July 2007 $	Loans made to the Company $	Loans repaid by the Company $	Balance due at 30 June 2008 $
Specified directors				
Vaz Hovanessian	83,398	15,218	90,700	7,916
Nicholas Swan	20,563	6,600	20,563	6,600

The loans are repayable on demand. No interest is charged on the loans.

(b) Other transactions with directors

The loss from ordinary activities before income tax includes the following items of revenue that resulted from transactions with Directors or their director-related entities:

	2009 $	2008 $
Revenue		
Rental Income	-	171,189
Expense		
Rental Expense (i)	12,000	12,000
Interest Expense (ii)	2,313	-

(i) Rental expense was charged by Managenet Pty Ltd, a company associated with Vaz Hovanessian, for E-com Multi's sub-tenancy of an office leased by ManageNet Pty Ltd .

(ii) Interest expense was charged by Broad Investments Limited, a company which Vaz Hovanessian is a director, on an amount Broad Investments advanced to E-com Multi to pay an outstanding debt. Interest is charged at 12%.

19 – EVENTS SUBSEQUENT TO REPORTING DATE

The directors are not aware of any event that has arisen since the end of the year that may significantly affect the Company's operations, its results or its state of affairs in subsequent financial years.

20 – PRIOR PERIOD ADJUSTMENTS

The prior year financial results have been adjusted to reflect the impairment of the Company's holding in Auto Data Network Inc (ADN) Ltd. The effect of this correction is to reduce the financial asset reserve by $93,430 as at 1 July 2007, and to increase the accumulated losses by the same amount, and to increase the loss for the year ended 30 June 2008 by $12,474, and to reduce the revaluation decrement by the same amount.