

Appendix 4E

Preliminary Report

Financial Year Ending 30 June 2010

Superwoman Group Limited

ABN 61 113 538 533

(formerly Empowernet International Limited)

and Controlled Entities

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**Appendix 4E
Preliminary Final Report
Results for announcement to the Market**

1. Company details and reporting period

Name of entity and ABN	Superwoman Group Limited (formerly Empowernet International Limited) ABN 61 113 538 533
Reporting Period	Year ended 30 June 2010
Previous Corresponding Period	Year ended 30 June 2009

2. Company details and reporting period

		Change %	30 June 2010 \$	30 June 2009 \$
Revenue from ordinary activities	Down	(84%)	1,322,356	\$8,109,905
Net loss from ordinary activities after tax attributable to members	Up	82%	(5,865,589)	(3,219,435)
Net loss for the period attributable to members	Up	82%	(5,865,589)	(3,219,435)

Refer to page 3 for commentary on the above results.

3. Net tangible assets (NTA) per security

	30 June 2010	30 June 2009
Net tangible assets / (liabilities) per security	(0.031) cents	0.222 cents


 JONATHAN WARRAND
 Chief Financial Officer & Director

SYDNEY, 31 AUGUST 2010

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COMMENTARY ON RESULTS FOR THE YEAR ENDED 30 JUNE 2010

The results of Superwoman Group Limited for the financial year end 30 June 2010 were very disappointing, showing a net loss of \$5,865,589.

The substantial loss is attributable to the poor management of the senior management during the year until 17 May 2010. The executive director responsible for the business resigned on 17 May 2010 and the Chief Executive Officer departed the Company on 31 May 2010.

The board who were appointed on 17 May 2010 immediately instigated actions to streamline the events management business and prevent further losses of the Company.

As a result of the losses the Company had a deficiency in assets of \$698,078 as at 30 June 2010.

The company's going concern depends on the bridging loan facilities provided by Intrasia Capital Pty Limited on 2 July 2010 and FirstMac Limited on 13 August 2010 and the placement to JB Global Pty Limited on 18 August 2010.

The management continues to reorganise the balance sheet including discussions with creditors regarding their claims against the Company and other contractual obligations committed by the senior management prior to their departure in May 2010.

The board welcomes the strategic alliance with JB Global Pty Limited announced on 18 August 2010 to build revenues for the Company. The board is also pursuing other strategic options to restore and build sustainable shareholder value.

**SUPERWOMAN GROUP LIMITED
& CONTROLLED ENTITIES**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010
(UNAUDITED)**

		Consolidated	
	Note	2010 \$	2009 \$
Sales revenue	2.1	1,322,356	8,109,905
Cost of sales	2.2	(914,104)	(5,588,024)
Gross profit		408,252	2,521,881
Other income – interest received		172,373	115,967
Occupancy expenses		(382,669)	(492,695)
Administration expenses		(5,032,441)	(4,860,859)
Borrowing costs		(128)	(96,000)
Share based payments		-	(201,000)
Loss on disposal of assets		(226,043)	-
Depreciation & amortisation		(412,646)	(206,729)
Impairment charges		(392,287)	-
Profit / (loss) before income tax		(5,865,589)	(3,219,435)
Income tax (expense) / benefit		-	-
Profit attributable to minority interest		-	-
Profit / (loss) for the year		(5,865,589)	(3,219,435)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(5,865,589)	(3,219,435)
Overall Operations			
Basic and diluted earnings per share (cents per share)		(0.262)	(0.264)

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**SUPERWOMAN GROUP LIMITED
& CONTROLLED ENTITIES**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010
(UNAUDITED)**

	Note	Consolidated	
		2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		395,992	5,634,126
Trade and other receivables	2.3	122,496	406,593
Financial Assets	2.4	-	540,522
Other current assets	2.5	91,251	170,103
TOTAL CURRENT ASSETS		609,739	6,751,344
NON-CURRENT ASSETS			
Plant and equipment	2.6	-	484,247
TOTAL NON-CURRENT ASSETS		-	484,247
TOTAL ASSETS		609,739	7,235,591
CURRENT LIABILITIES			
Trade and other payables	2.8	1,307,817	2,071,980
Short-term provisions	2.10	-	201,345
TOTAL CURRENT LIABILITIES		1,307,817	2,273,325
NON-CURRENT LIABILITIES			
Long-term provisions	2.10	-	19,755
TOTAL NON-CURRENT LIABILITIES		-	19,755
TOTAL LIABILITIES		1,307,817	2,293,080
NET ASSETS		(698,078)	4,942,511
EQUITY			
Issued Capital	2.11	20,097,216	19,872,216
Reserves	2.12	-	1,175,040
Retained earnings		(20,795,294)	(16,104,745)
TOTAL EQUITY		(698,078)	4,942,511

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**SUPERWOMAN GROUP LIMITED
& CONTROLLED ENTITIES**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010
(UNAUDITED)**

Consolidated Entity	Share Capital			Options Reserve	Retained Earnings	Total
	Ordinary	Performance				
	A Class	A Class	B Class			
	\$	\$	\$			
Balance as at 1 July 2008	9,343,352	3,000,000	10,720,588	1,175,040	(27,595,898)	(3,356,918)
Shares issued during the year	12,445,735	-	-	-	-	12,445,735
Transaction costs	(926,871)	-	-	-	-	(926,871)
Shares cancelled transferred to retained earnings	(990,000)	(3,000,000)	(10,720,588)	-	14,710,588	-
Loss attributable to members	-	-	-	-	(3,219,435)	(3,219,435)
Balance as at 30 June 2009	19,872,216	-	-	1,175,040	(16,104,745)	4,942,511
Shares issued during the year	225,000	-	-	-	-	225,000
Transaction costs	-	-	-	-	-	-
Shares cancelled transferred to retained earnings	-	-	-	-	-	-
Transfer of reserves	-	-	-	(1,175,040)	1,175,040	-
Loss attributable to members	-	-	-	-	(5,865,589)	(5,865,589)
Balance as at 30 June 2010	20,097,216	-	-	-	(20,795,294)	(698,078)

**SUPERWOMAN GROUP LIMITED
& CONTROLLED ENTITIES**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010
(UNAUDITED)**

	Note	Consolidated	
		2010 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,360,903	5,928,926
Payments to suppliers and employees		(6,960,971)	(10,786,638)
Interest received		143,019	41,497
Interest paid		(128)	(152,148)
Net cash provided by (used in) operating activities	2.14	(5,457,177)	(4,968,363)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for subsidiary, net of cash acquired		(160,230)	-
Purchase of plant and equipment		(161,248)	(54,215)
Loans to other entities		-	(640,522)
Loans repaid by other entities		540,521	3,000
Repayment of convertible note		-	-
Net cash provided (used in) investing activities		219,043	(691,737)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	12,142,863
Proceeds from borrowings		-	855,047
Repayment of borrowings		-	(1,739,791)
Net cash provided (used in) financing activities		-	11,258,119
Net increase (decrease) in cash held		(5,238,134)	5,598,019
Cash at beginning of financial year		5,634,126	36,107
Cash at end of financial year		395,992	5,634,126

**SUPERWOMAN GROUP LIMITED
& CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

This preliminary consolidated financial report relates to Superwoman Group Limited and the entities it controlled at the end of, or during the year ended 30 June 2010. The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2009 financial report, unless otherwise stated in the following paragraphs.

NOTE 2.1: REVENUE

	Consolidated	
	2010	2009
	\$	\$
Sales revenue		
- Ticket sales	897,018	7,235,445
- Product sales	-	400,769
- Commission	349,749	243,346
- Other income	75,589	230,345
Total Revenue	1,322,356	8,109,905

NOTE 2.2: LOSS FOR THE YEAR

	2010	2009
	\$	\$
Cost of Sales		
Sales & Marketing Expenses	369,983	1,967,409
Event Staging & Logistics	544,121	3,620,615
	914,104	5,588,024
Expenses		
Bad and doubtful debts:		
- Trade receivables	77,804	(64,211)
Total bad and doubtful debts	77,804	(64,211)
Rental expense on operating leases		
- Rental expense for office	305,434	394,059
- Office rental equipment	32,513	28,564
Significant Expenses		
Impairment charges		
-Website development	-	61,800
- Other non-current assets	392,287	-
Total impairment of intangibles	392,287	61,800
Share based payments	-	201,000
Borrowing cost*	128	96,000

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NOTE 2.3: TRADE AND OTHER RECEIVABLES

	Consolidated	
	2010	2009
	\$	\$
CURRENT		
Trade Debtors	122,496	161,042
Provision for impairment of receivables	-	-
	<u>122,496</u>	<u>161,042</u>
- key management personnel	-	44,000
- other debtors	-	201,551
- provision for impairment of receivables - other debtors	-	-
	<u>-</u>	<u>245,551</u>
	<u>122,496</u>	<u>406,593</u>

NOTE 2.4: FINANCIAL ASSETS

	Consolidated	
Current	2010	2009
	\$	\$
Loans and receivables	-	540,522
	<u>-</u>	<u>540,522</u>
Non-Current		
Loans and receivables	-	-
Less – Provision for impairment	-	-
Investment in controlled entities at cost	-	-
	<u>-</u>	<u>-</u>

NOTE 2.5: OTHER ASSETS

	Consolidated	
	2010	2009
	\$	\$
CURRENT		
Prepayments	-	25,825
Security deposits	56,708	109,036
Other	34,543	35,242
	<u>91,251</u>	<u>170,103</u>

NOTE 2.6: PLANT AND EQUIPMENT

	Consolidated	
	2010	2009
	\$	\$
Plant and equipment:		
At cost	-	687,667
Accumulated depreciation	-	(203,420)
	-	484,247

a) **Movements in Carrying Amounts**

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

Balance 1 July 2009	484,248	516,082
Additions	161,248	54,215
Disposals	-	(2,920)
Depreciation expense	(471,748)	(83,129)
Impairment	(173,748)	-
Balance at 30 June 2010	-	484,248

NOTE 2.7: INTANGIBLE ASSETS

	Consolidated	
	2010	2009
	\$	\$
Website Development		
Cost	185,456	185,456
Accumulated amortisation	(123,656)	(123,656)
Accumulated impairment	(61,800)	(61,800)
Net carrying value	-	-
Goodwill		
Cost	15,951,162	15,951,162
Accumulated impairment losses	(15,951,162)	(15,951,162)
Net carrying value	-	-
Total intangibles	-	-
Movements in carrying amounts		
Balance at the beginning of year	-	123,600
Additions	-	-
Amortisation charge	-	(61,800)
Impairment losses	-	(61,800)
Balance at the end of year	-	-

NOTE 2.8: TRADE AND OTHER PAYABLES

	Consolidated	
	2010	2009
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	276,050	341,226
Deferred revenue	-	59,176
Sundry payables & accrued expenses	1,031,767	879,578
Amounts payable to: - other related parties	-	792,000
	1,307,817	2,071,980

NOTE 2.9: FINANCIAL LIABILITIES

	Consolidated	
	2009	2008
	\$	\$
CURRENT		
Convertible Notes	-	-

NOTE 2.10: PROVISIONS

	Consolidated	
	2010	2009
	\$	\$
CURRENT		
Provision for annual leave	-	162,011
Provision for long service leave	-	39,334
	-	201,345
NON-CURRENT		
Provision for long service leave	-	19,755
	-	221,100
Total provisions	-	221,100

Analysis of Total Provisions

	Consolidated and Parent Entity		
	Short-term Employee Benefits	Long-term Employee Benefits	Total
Opening balance at 1 July 2009	162,011	59,089	221,100
Additional provisions	-	-	-
Amounts used	(162,011)	(59,089)	(221,100)
Balance at 30 June 2010	-	-	-

NOTE 2.11: SHARE CAPITAL

	Consolidated	
	2010	2009
	\$	\$
2,228,914,660 (2009: 2,191,258,960) fully paid ordinary shares	21,487,355	21,068,830
6,000,000 (2009: 2,000,000) ordinary shares issued at \$0.01 (2009: \$0.005) per share	60,000	10,000
27,500,000 (2009: 19,655,700) ordinary shares issued at \$0.006 (2009: \$0.0159) per share	165,000	312,525
Nil (2009: 16,000,000) ordinary shares issued at \$Nil (2009: \$0.006) per share	-	96,000
	<u>21,712,355</u>	<u>21,487,355</u>
Capital raising costs	(1,615,139)	(1,615,139)
	<u>20,097,216</u>	<u>19,872,216</u>

		No.	No.
a. Ordinary shares			
At start of the year	(i)	2,228,914,660	156,625,500
Issued during the year		-	2,074,289,160
-- 4 December 2009	(i)	6,000,000	-
-- 4 December 2009	(ii)	27,500,000	-
Cancelled during the year		-	(2,000,000)
		<u>2,262,414,660</u>	<u>2,228,914,660</u>

		\$	\$
(i)	2,000,000 shares issued to each of 3 former non-executive directors as approved by shareholders on 30 November 2009. Total 6,000,000 shares @ \$0.01 per share	\$60,000	-
(ii)	27,500,000 shares @ \$0.006 per share issued to Michael Burnett, former director, as approved by shareholders on 30 November 2009.	\$165,000	-

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

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

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NOTE 2.12: RESERVES**Options Reserve**

	Consolidated	
	2010 No.	2009 No.
At the beginning of the reporting period	-	-
Issued during the year	-	-
Cancelled during the year	-	-
At reporting date	-	-
	\$	\$
At the beginning of the reporting period	1,175,040	1,175,040
Issued during the year	-	-
Transferred to accumulated losses	(1,175,040)	-
At reporting date	-	1,175,040

The option reserve records items recognised as expenses on valuation of share options. 9,792,000 options were issued at an exercise price of \$0.50 per share expiring on or before 30 June 2009 in part consideration for the licence of certain intellectual property. The options were cancelled on 26 June 2008 as part of the agreements cancelling performance shares.

NOTE 2.13: SEGMENT REPORTING**Primary Reporting — Business Segments**

The Company is operating in the following business segments;

- Promotion and presentation of events and seminars in business, wealth and personal development.
- Financial services.

For the year ended 30 June 2010, revenues, operating results, assets and liabilities from the financial services segment were below 10%. Accordingly, in accordance with AASB 8, no separate disclosure of this segment is required.

Secondary Reporting — Geographic Segments

	Segment Revenues			
	Segment Revenues		Segment Assets	
	2010 \$	2009 \$	2010 \$	2009 \$
Geographical location:				
Australia	1,322,356	7,908,107	820,299	7,235,591
Asia	-	201,798	-	-
	1,322,356	8,109,905	820,299	7,235,591

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NOTE 2.14: CASH FLOW INFORMATION

	Consolidated	
	2010	2009
	\$	\$
Reconciliation of Cash Flow from Operations with (Loss) after Income Tax		
(Loss) after income tax	(5,865,589)	(3,219,435)
Non-cash flows in (Loss)		
Doubtful debts	-	(217,553)
Bad debts written off	77,084	153,342
Depreciation	412,646	83,129
Impairment charges	392,287	123,600
Write off of plant & equipment	-	2,919
Borrowing costs	-	96,000
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease/(increase) in trade and other receivables	38,547	1,264,306
Decrease/(increase) in prepayments & other current assets	289,360	149,783
Decrease/(increase) in inventories	-	16,054
(Decrease)/increase in trade payables and accruals	(580,411)	(782,169)
Increase/(decrease) in deferred revenues	-	(2,733,965)
Increase/(decrease) in provisions	(221,101)	95,626
Cash Flow from Operations	(5,457,177)	(4,968,363)

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