



C@ LIMITED

ABN 99 110 439 686

Appendix 4E
Preliminary Final Report
For the year ended 30 June 2010



APPENDIX 4E – PRELIMINARY FINAL REPORT
for the year ended 30 June 2010

Please find set out below the ASX preliminary final report for C @ Limited and its subsidiary C @ Logistics Pty Ltd (Consolidated Entity) for the year ended 30 June 2010, in accordance with ASX Listing Rule 4.3A. The report provides analysis against the previous reporting period ended 30 June 2009.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED ENTITY	\$'000 Change	% Change
Revenue from ordinary activities	(31)	(91.5%)
Loss from ordinary activities after tax attributable to members	670	57.0%
Net loss for the period attributable to members	670	57.0%

DIVIDENDS	Amount per security	Frank amount per security
Final Dividend	nil	Nil
Interim Dividend	nil	Nil
Dividend Entitlement Record Date	n/a	n/a

	2010	2009
Net tangible asset backing per ordinary security (cents)	0.38	0.45

REVIEW

During the period the Consolidated Entity made a loss of \$506,601 (2009: \$1,176,963).

During the financial year the Consolidated Entity continued the sale of frames and lenses to retail optometry, generating \$2,903 in sales revenue (2009: \$34,268).

On 18 December 2009, the Company completed raised \$597,000 through a share purchase plan to provide funds to and support future investment opportunities.

As previously announced, the Company continues to assess investment opportunities to broaden business activities and create shareholder value.

AUDIT STATUS

This report is based on accounts which are in the process of being audited.

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PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2010

	Notes	2010 \$	2009 \$
Continuing Operations			
Sales revenue		2,903	34,268
Cost of sales		(1,440)	(33,409)
Gross profit		1,463	859
Other income	1	-	121,041
Other expenses	2	(194,568)	(760,185)
Personnel expenses	3	(351,804)	(581,747)
Results from operating activities		(544,909)	(1,220,032)
Finance income	4	38,308	43,069
Finance expense	4	-	-
Net financing income		38,308	43,069
Loss before income tax		(506,601)	(1,176,963)
Income tax expense		-	-
Loss from continuing operations		-	-
Total comprehensive loss for the period		(506,601)	(1,176,963)
Basic loss per share (cents per share)	10	(0.21)	(0.77)

Diluted loss per share is not shown as the Company does not have any potentially dilutive securities on issue.

The income statements are to be read in conjunction with the accompanying notes.



PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	5	991,296	947,193
Trade and other receivables	6	10,668	12,257
TOTAL CURRENT ASSETS		1,001,964	959,450
NON CURRENT ASSETS			
Inventory	7	-	-
Property, plant & equipment		2,292	-
TOTAL NON CURRENT ASSETS		2,292	-
TOTAL ASSETS		1,004,256	959,450
CURRENT LIABILITIES			
Trade and other payables	8	10,010	9,140
TOTAL CURRENT LIABILITIES		10,010	9,140
TOTAL LIABILITIES		10,010	9,140
NET ASSETS		994,246	950,310
EQUITY			
Issued capital	9	6,317,539	5,767,002
Reserves		54,496	54,496
Accumulated losses		(5,377,789)	(4,871,188)
TOTAL EQUITY		994,246	950,310

The balance sheets are to be read in conjunction with the accompanying notes.

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PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2010

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		9,568	101,960
Cash paid to suppliers and employees		(550,981)	(1,199,081)
Payments for Carbon Sink Due Diligence		-	(151,327)
Proceeds from R&D Tax Rebate		-	119,729
Interest received		37,479	37,530
Interest expense		-	-
Net cash used in operating activities		(503,934)	(1,091,189)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of assets		-	4,000
Repayment / receipt of funds to security deposit		-	86,264
Payments for property, plant and equipment		(2,500)	(6,923)
Net cash (used in) / from investing activities		(2,500)	83,341
CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		597,000	1,504,048
Cost of issue of shares		(46,463)	(225,100)
Net cash from financing activities		550,537	1,278,948
Net (decrease)/increase in cash and cash equivalents		44,103	271,100
Cash and cash equivalents at beginning of 1 July		947,193	676,093
Cash and cash equivalents at end of 30 June	5	991,296	947,193

The statements of cash flows are to be read in conjunction with the accompanying notes.



PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2010

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AS AT 1 JULY 2008	4,556,956	-	(3,694,225)	862,731
Total comprehensive loss for the period	-	-	(1,176,963)	(1,176,963)
Contribution by owners				
Issue of share capital	1,504,048	-	-	1,504,048
Cost of issued share capital	(239,506)	-	-	(239,506)
Share based payments	(54,496)	54,496	-	-
BALANCE AS AT 30 JUNE 2009	5,767,002	54,496	(4,871,188)	950,310
Total comprehensive loss for the period	-	-	(506,601)	(506,601)
Contribution by owners				
Issue of share capital	597,000	-	-	597,000
Cost of issued share capital	(46,463)	-	-	(46,463)
BALANCE AS AT 30 JUNE 2010	6,317,539	54,496	(5,377,789)	994,246

The statements of changes in equity are to be read in conjunction with the accompanying notes.



NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2010

	2010 \$	2009 \$
1. OTHER INCOME		
Proceeds from sale of asset	-	1,312
R&D Tax Rebate	-	119,729
	-	121,041
2. OTHER EXPENSES		
Depreciation and amortisation	(208)	(3,776)
Impairment of inventories	1,440	(1,912)
Impairment/scrapping of property, plant and equipment	-	(34,416)
Impairment of receivables	5,785	12,000
Equipment rental	(3,281)	(20,870)
Professional and consultancy fees	(42,048)	(100,000)
Carbon sink project expenditure	-	(151,327)
Property lease expense	1,564	(106,018)
Other expenses	(157,820)	(353,866)
	(194,568)	(760,185)
3. PERSONNEL EXPENSES		
Wages and salaries	-	(311,824)
Other personnel expenses	(351,804)	(253,460)
Superannuation costs	-	(26,078)
Increase annual leave provision	-	9,615
	(351,804)	(581,747)
4. FINANCE INCOME AND EXPENSE		
Interest income	38,308	43,069
Interest expense	-	-
	38,308	43,069
5. CASH AND CASH EQUIVALENTS		
Cash at Bank	991,296	947,193
	991,296	947,193



NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2010

	2010 \$	2009 \$
6. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	27	1,073
Other receivables	3,535	10,447
Accrued Interest	6,369	-
Security bonds	737	737
	<u>10,668</u>	<u>12,257</u>
7. INVENTORIES		
Finished goods	217,773	219,213
Less: provision for impairment	<u>(217,773)</u>	<u>(219,213)</u>
	-	-
8. TRADE AND OTHER PAYABLES		
Current		
Trade creditors	<u>10,010</u>	<u>9,140</u>
	<u>10,010</u>	<u>9,140</u>
9. ISSUED CAPITAL		
Ordinary Shares		
262,443,600 fully paid ordinary shares (2009: 212,693,600)	<u>6,317,539</u>	<u>5,767,002</u>

Options

At the date of this report, the Company has 170,884,115 (2009: 170,884,115) unissued ordinary shares of C @ Limited under option which are exercisable at \$0.01 each and expire on 30 April 2012.

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share at 30 June 2010 was based on the loss attributable to ordinary shareholders at \$506,601 (2009: \$1,176,964) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2010 of 239,272,367 (2009: 153,255,935) calculated as follows:

Diluted loss per share

Diluted earnings per share must be calculated where potential ordinary shares on issue are dilutive. The Consolidated Entity does not have any potentially dilutive ordinary securities.



NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2010

11. SUBSIDIARIES

Name of Entity	Country of Incorporation	Date of Incorporation	Ownership Interest % 2010	Ownership Interest % 2009
PARENT ENTITY C@ Limited	Australia	11 October 2004		
SUBSIDIARY C@ Logistics Pty Ltd	Australia	11 October 2004 *	100	100

*This entity was incorporated as subsidiary of C @ Limited.

12. SEGMENT INFORMATION

The Consolidated Entity operates in one business segment being the provision of optometry related products and services and in one geographical segment, Australia.

13. DIVIDENDS

No dividends were declared or paid for the previous year and the Directors recommend that no dividends be paid for the current year.