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Well, what a busy year it has been for Excela. The market was kind to us in the first half of the year which resulted in a profit and a distribution; however the market turned down considerably in the second half of the year with a resulting negative impact on the portfolio. Still the loss was considerably less than the previous year and the company is well positioned to take advantage of improving economic conditions.

The Board, as you know has been developing its strategy to acquire businesses that will produce their own net profit independent of the portfolio and build capital value for shareholders. This was commenced with the initial purchase of Excela Funds Management Pty Ltd which has as its primary business the running of four managed funds, Generator, Emergent, Maximiser and Managed Options Opportunities.

These four funds currently have \$42 million in Funds Under Management (FUM) and it is the board's goal to increase that amount to \$100million by the end of June 2012. FUM, at various times, has been valued highly by the market and it is the goal of the board that as FUM increases so will, gradually, the capital value of the company.

By now you will know that Excela has also acquired Freeman Fox Stockbroking Limited (after the closing date for these figures) which should produce, depending upon market conditions, a good stream of income to the company over time that will assist in payment of dividends and hopefully an increase in share price.

You will notice that the NTA has dropped from \$0.6077 to \$0.3444. However, \$0.2013 relates directly to the two business acquisitions, which both had an element of intangible assets recorded as goodwill. If the goodwill is added back the drop in net asset value is only 6.20 cents per share.

The company has embarked upon a marketing campaign which will start to position Excela as a boutique financial services firm with the goal of attracting new investors into our funds and stockbroking services. This will be the first time Excela has marketed its products. In addition once results start flowing through from the marketing the company will retain a Public Relations firm to assist with shareholder recognition.

We are looking forward to a dynamic year again in 2011 as the Board and Management continues to develop the business plan of the company and seek further potential acquisitions to grow the asset and income base of the company. Thank you for your ongoing support.

Sincerely
Peter Spann
Managing Director

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Excela Limited

ACN 108 069 003

Appendix 4E Preliminary Final Report

Year Ended 30 June 2010

Excela Limited
ACN 108 069 003
Year Ended 30 June 2010
(Corresponding Period year ended 30 June 2009)

Results for Announcement to the Market

Extracted from 2010 Financial Statements	\$'000	% Change
Revenue from ordinary activities	765	+815.8
Profit/(Loss) from ordinary activities after tax attributable to members	(1,181)	+608.0
Net profit/(loss) attributable to members	(1,181)	+608.0

Dividends Per Share	Cents per share	% Franked
Interim	2.0	100%
Final	-	
Total dividend	2.0	100%
Record date for determining entitlements to dividends	N/A	
Date for payment of final dividend	N/A	

Brief Explanation of results

The Board of Excela Limited reports a net loss after tax of \$(1,180,536) for the year ended 30 June 2010, an improvement of 608.0% over last year. Whilst revenue was up 815.8% on the prior year, the comparative loss is only down 608.0%, impacted by costs associated with the acquisition of Excela Funds Management Pty Ltd and Freeman Fox Stockbroking Ltd (\$448,697), the latter being completed in August this year.

Based on the weighted average number of shares on issue, the loss result equates to after tax loss of 6.1 cents per share, an improvement of 643.9% on last year's result.

Net tangible assets (NTA) per security, after tax, were \$0.3444 as at 30 June 2010, compared with \$0.6077 as at 30 June 2009. This NTA does not include the intangible assets acquired in the Excela Funds Management Pty Ltd transaction, accounting for \$0.2013 of the decrease. At present the Directors are continuing to assess the accounting treatment of the Excela Funds Management Pty Ltd acquisition, including the allocation of intangible assets.

No final dividend has been recommended by the Board.

At the company's Annual General Meeting in November 2009, it was resolved to extend the on-market share buy-back by 12 months to enable up to 20% of the issued ordinary shares to be bought back. At the date of this report 5,900,745 shares have been purchased under the buy-back plan at a cost of \$4,149,916.

This Preliminary Final Report for Excela Limited is based on books and records of the Company that are in the process of being audited.

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EXCELA LIMITED (formerly known as Fox Invest Ltd)
ACN 108 069 003
For the year ended 30 June 2010
(Corresponding period year ended 30 June 2009)

Preliminary Statement Of Comprehensive Income

	2010	2009
	\$	\$
Revenue	765,377	(6,241,022)
Commission expense	(221,064)	-
Management & administration expenses	(202,497)	(375,240)
Marketing costs	(274,893)	-
Due diligence costs	(448,697)	(228,899)
Other expenses from ordinary activities	(598,162)	(240,059)
Directors remuneration expense	(200,600)	(94,821)
Profit before income tax	(1,180,536)	(7,180,041)
Income tax expense	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	(1,180,536)	(7,180,041)
Overall operations:		
Basic and Diluted earnings per share (cents)	(0.06)	(0.39)

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

EXCELA LIMITED (formerly known as Fox Invest Ltd)
ACN 108 069 003
As at 30 June 2010
(Corresponding period year ended 30 June 2009)

Preliminary Statement Of Financial Position

	2010	2009
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	905,618	1,041,999
Trade and other receivables	118,183	76,334
Other financial assets	7,039,750	9,880,002
Current tax assets	5,810	5,810
Other current assets	15,275	264,325
TOTAL CURRENT ASSETS	8,084,636	11,268,470
NON-CURRENT ASSETS		
Intangibles	4,519,998	-
TOTAL NON-CURRENT ASSETS	4,519,998	-
TOTAL ASSETS	12,604,634	11,268,470
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	424,971	792,140
TOTAL CURRENT LIABILITIES	424,971	792,140
TOTAL NON-CURRENT LIABILITIES		
	-	-
TOTAL LIABILITIES	424,971	792,140
NET ASSETS	12,179,663	10,476,330
EQUITY		
Issued Capital	21,403,176	18,218,178
Retained earnings	(9,223,513)	(7,741,848)
TOTAL EQUITY	12,179,663	10,476,330

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

EXCELA LIMITED (formerly known as Fox Invest Ltd)
ACN 108 069 003
For the year ended 30 June 2010
(Corresponding period year ended 30 June 2009)

Preliminary Statement Of Cash Flows

	2010	2009
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from trading investments	31,287,887	23,244,193
Payments for trading investments	(29,600,163)	(20,972,094)
Commission income	442,434	-
Investment income	755,790	557,078
Payments to suppliers & directors	(862,878)	(503,641)
Payments related to management and investment trading	(651,194)	(375,240)
Net cash provided by / (used in) operating activities	<u>1,371,876</u>	<u>1,950,296</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares bought back	(1,321,892)	(1,579,805)
Dividends paid	(186,365)	-
Net cash provided by financing activities	<u>(1,508,257)</u>	<u>(1,579,805)</u>
Net increase / (decrease) in cash held	(136,381)	370,491
Cash and cash equivalents at the beginning of the financial year	<u>1,041,999</u>	<u>671,508</u>
Cash and cash equivalents at end of financial year	<u>905,618</u>	<u>1,041,999</u>

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

EXCELA LIMITED (formerly known as Fox Invest Ltd)
ACN 108 069 003
As at 30 June 2010
(Corresponding period year ended 30 June 2009)

Preliminary Statement Of Changes In Equity

	Share Capital Ordinary \$	Retained Earnings \$	Options Reserve \$	Total \$
Balance 1.7.08	19,710,583	(561,807)	87,400	19,236,176
Shares issued during the year	-	-	-	-
Shares bought back during the year	(1,579,805)	-	-	(1,579,805)
Directors' options reserve transferred to share capital on expiration of options	87,400	-	(87,400)	-
Loss attributable to members	-	(7,180,041)	-	(7,180,041)
Sub-total	18,218,178	(7,741,848)	-	10,476,330
Dividends paid or provided for	-	-	-	-
Balance at 30.6.09	18,218,178	(7,741,848)	-	10,476,330
Balance 1.7.09	18,218,178	(7,741,848)	-	10,476,330
Shares issued during the year	4,506,890	-	-	4,506,890
Shares bought back during the year	(1,321,892)	-	-	(1,321,892)
Loss attributable to members	-	(1,180,536)	-	(1,180,536)
Sub-total	21,403,176	(8,922,384)	-	12,480,792
Dividends paid or provided for	-	(301,129)	-	(301,129)
Balance at 30.6.10	21,403,176	(9,223,513)	-	12,179,663

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

EXCELA LIMITED (formerly known as Fox Invest Ltd)
ACN 108 069 003
For the year ended 30 June 2010
(Corresponding period year ended 30 June 2009)

Notes to the Financial Statements

1. Basis of preparation

This preliminary final report has been prepared in accordance with ASX listing rule 4.3A and the disclosure requirements of ASX Appendix 4E. This preliminary final report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the last annual report issued for the period ended 30 June 2009 and any public announcements made by Excelsa Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The full annual report for the year ended 30 June 2010 is expected to be available on or before 30 September 2010.

2. Changes in accounting policies

There were no changes in accounting policies during the period.

3. Controlled entities acquired or disposed of during the year

On the 7th January 2010, Excelsa Funds Management Pty Ltd (ACN 124 028 244) was acquired, becoming a wholly owned subsidiary of Excelsa Ltd. From the 7th January 2010 to 30 June 2010 Excelsa Funds Management Pty Ltd contributed \$2,245 to the overall profit / (loss) from ordinary activities of the reporting entity (Excelsa Ltd). Also refer Note 5, Segment Information. At present the Directors are continuing to assess the accounting treatment of the Excelsa Funds Management Pty Ltd acquisition, including the allocation of intangible assets.

4. Income, gain / (loss) from ordinary activities

	2010	2009
	\$	\$
Realised investment gain / (loss)	(458,994)	(5,043,696)
Unrealised investment gain / (loss)	(474,695)	(1,804,932)
Option premiums received	867,609	-
Interest received	27,659	177,680
Dividend income	168,474	422,972
Distributions received	192,890	6,954
Commissions received	442,434	-
Total income, gain / (loss) from ordinary activities	<u>765,377</u>	<u>(6,241,022)</u>

EXCELA LIMITED (formerly known as Fox Invest Ltd)
ACN 108 069 003
For the year ended 30 June 2010
(Corresponding period year ended 30 June 2009)

Notes to the Financial Statements (cont)

5. Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group is managed primarily on the basis of the service areas it provides, with segments determined on the same basis. Those segments are:

- (i) investment management, comprising the management of an investment portfolio consisting of direct equity and managed fund investments; and
- (ii) funds management, being the provision of a multi-manager approach, using sector specialists.

Segment Performance
30 June 2010

	Investment Management	Funds Management	Total
	7/1/10-30/6/10		
REVENUE	\$	\$	\$
External sales	295,283	442,435	737,718
Less inter-segment sales	-	-	-
Interest revenue	27,659	-	27,659
Total segment revenue	322,942	442,435	765,377
Segment net profit before tax from continuing operations	(1,182,781)	2,245	(1,180,536)

30 June 2009

	Investment Management	Funds Management	Total
REVENUE	\$	\$	\$
External sales	(6,418,702)	-	(6,418,702)
Less inter-segment sales	-	-	-
Interest revenue	177,680	-	177,680
Total segment revenue	(6,241,022)	-	(6,241,022)
Segment net profit before tax from continuing operations	(7,180,041)	-	(7,180,041)

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For the year ended 30 June 2010
(Corresponding period year ended 30 June 2009)

Notes to the Financial Statements (cont)

6. Other financial assets

	2010	2009
	\$	\$
Financial assets at fair value through profit or loss		
Shares in listed corporations, at market value	3,285,325	4,508,786
Managed funds, at market value	3,190,218	4,602,146
Open option positions, at market value	64,207	269,070
	<u>6,539,750</u>	<u>9,380,002</u>
Available-for-sale financial assets		
Shares in un-listed corporations, at cost	500,000	500,000
	<u>7,039,750</u>	<u>9,880,002</u>

7. Trade & other payables

Trade creditors	319,117	80,344
Other creditors *	-	677,833
Accrued expenses	105,854	33,963
	<u>424,971</u>	<u>792,140</u>

* This represents shares purchases that settled post 30 June 2009.

8. Earnings per share

Earnings used in the calculation of earnings per share and dilutive earnings per share is the net profit after tax	(1,180,536)	(7,180,041)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	19,254,286	18,277,940
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	19,254,286	18,277,940

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