

## Appendix 4E

### PRELIMINARY FINAL REPORT 12 MONTHS ENDED 30 JUNE 2010

#### 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 30/06/10	Year ended 30/06/09

#### Statement

This report is based on information extracted from the Annual Financial Report of Blue Capital Limited (Company) and the entities it controlled at the end of, or during the year ended 30 June 2010 (Consolidated Entity or Group) which has been audited.

#### Results for announcement to the market

	CURRENT YR ACTUAL \$	UP/DOWN	CHANGE \$'000	% CHANGE
Revenues from ordinary activities	1,575,978	UP	491	31%
The increase in revenues for the year to 30 June 2010 is due to the sale of available for sale shares.				
Loss from ordinary activities after tax attributable to members.	(1,025,696)	UP	22	2%
The change is not significant in value.				
Net loss for the period attributable to members	(1,025,696)	UP	169	16%
As above.				
No dividends have been paid during or are proposed in respect of the financial year ended 30 June 2010.				

Net Tangible Assets (NTA) Per Security	2010	2009
Net Tangible Assets (\$'000)	4,355	4,249
Ordinary shares on issue (No.)	155,189,837	127,344,800
NTA per share (cents per share)	2.81	3.34

<b>1.</b>	<b>Reporting period and the previous corresponding period.</b>	Refer Page 1 of this Appendix 4E.
<b>2.</b>	<b>Results for announcement to the market.</b>	Refer Page 1 of this Appendix 4E.
<b>3.</b>	<b>Statement of financial performance with notes to the statement.</b>	Refer to Audited Financial report attached to this Appendix 4E.
<b>4.</b>	<b>Statement of financial position with notes to the statement.</b>	Refer to Audited Financial report attached to this Appendix 4E.
<b>5.</b>	<b>Statement of cash flows with notes to the statement.</b>	Refer to Audited Financial report attached to this Appendix 4E.
<b>6.</b>	<b>Details of individual and total dividends or distributions and dividend or distribution payments.</b>	None.
<b>7.</b>	<b>Details of dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.</b>	None, not applicable.
<b>8.</b>	<b>Statement of retained earnings.</b>	Refer to Audited Financial report attached to this Appendix 4E.
<b>9.</b>	<b>Net tangible assets per security.</b>	Refer Page 1 of this Appendix 4E.
<b>10.</b>	<b>Details of entities over which control has been gained or lost during the period.</b>	GLI Capital Pty Ltd has been deregistered during this period.
<b>11.</b>	<b>Details of joint venture entities and associated entities.</b>	None.
<b>12.</b>	<b>Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position</b>	Refer to Audited Financial report attached to this Appendix 4E.
<b>13.</b>	<b>Accounting standards used in compiling reports by foreign entities (e.g. International Accounting Standards).</b>	Not applicable.
<b>14.</b>	<b>A commentary on the results for the period.</b>	Refer to Audited Financial report attached to this Appendix 4E.
<b>15.</b>	<b>A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed.</b>	Refer Page 1 of this Appendix 4E. This report is based on accounts attached which have been audited.
<b>16.</b>	<b>If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.</b>	Not applicable.

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**Blue Capital Limited**  
(formerly GoldLink IncomePlus Limited)  
ABN 16 082 568 456

**Annual Financial Report**

**30 June 2010**

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**Corporate Directory**

**Directors**

Simon Andrew  
Chairman

Peter Pynes  
Executive Director

Tim Kestell  
Executive Director

**Company Secretary**

Alex Neuling

**Principal place of business and  
registered office in Australia**

Level 1  
248 Hay Street  
Subiaco, WA, 6008  
(08) 6380 2066

**Share registry**

Security Transfer Registrars  
770 Canning Highway  
Applecross  
WA 6153  
+61 8 9315 2333

**Auditor**

Somes and Cooke  
Chartered Accountants  
1304 Hay Street  
West Perth, WA 6005

**Solicitors**

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
Perth, WA, 6000

**Bankers**

National Australia Bank Limited  
Level 1, 1238 Hay Street  
West Perth, WA, 6005

**Stock exchange listing**

Blue Capital Limited is listed on the Australian Securities  
Exchange. ASX code BIV.

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## Directors' Report

Your Directors present their report on Blue Capital Limited (the Company) for the financial year ended 30 June 2010.

### Directors

The following persons were Directors of Blue Capital Limited during the whole of the financial year and up to the date of this report (except where indicated):

My Simon Andrew (Chairman) (appointed 15 October 2009)  
Mr Peter Pynes  
Mr Tim Kestell  
Mr Karl Simich (Chairman) (resigned 15 October 2009)

### Company Secretary

Mr Alex Neuling was appointed Company Secretary on 21 April 2010 and held the position at the end of the financial year. Mr Neuling is a chartered accountant and chartered secretary with over 10 years corporate and financial experience including 5 years as chief financial officer &/or secretary of various ASX listed companies.

Mr Martin Stein resigned as Company Secretary on 21 April 2010.

### Principal Activities

The Company's principal activities for the period were that of an alternative investment company. During the period, the company increased its investment in Indago Resources Limited (ASX: IDG) by acquiring an additional 4,686,796 shares at a total cost of \$2.6 million in IDG. As at the date of this report, the Company's total holding in IDG is 6,774,209 shares representing 6.81% of the total voting power in IDG. This investment represents the major asset of the Company.

On 10 August 2009 shareholders approved by way of a resolution, the change of name to Blue Capital Limited from GoldLink IncomePlus Limited.

### Dividends

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2010 (2009: None).

### Review of Operations

The net loss after income tax expense for the year was \$1,025,696 (2009: loss \$1,003,667).

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

Comparative figures for the consolidated group were equal to those of the parent entity and have been restated accordingly

### Financial Position

The net assets of the Company were \$4,355,278 at 30 June 2010 (\$4,248,505 at 30 June 2009).

### Environmental Issues

The Company is not subject to any environmental issues in relation to the carrying on of its business.

### Significant changes in the state of affairs

On 28 July 2009, the Company lodged with ASIC and the ASX a Bidder's Statement in relation to a Proportional Takeover Bid for 10% of the issued capital (that it did not already own) in Indago Resources Limited ("Indago"). On 13 August 2009, the Company lodged with ASIC and the ASX notification that it had despatched offers under the off-market proportional takeover bid to holders of fully paid ordinary shares in Indago. On 21 August 2009, the Company announced that, due to a defeating condition contained within the Bid being met, the Company did not intend on waiving the defeating condition and intended to withdraw the takeover bid. ASIC consented to the withdrawal of this takeover bid on 25 August 2009.

On 10 August 2009, shareholders approved at a General Meeting of the Company the change of name to Blue Capital Limited from Goldlink Incomeplus Limited.

On 26 August 2009, the Company lodged with ASIC and the ASX an Entitlement Issue Prospectus for the offer of a pro-rate non-renounceable rights issue of 1 share for every 2 shares held by shareholders at an issue price of \$0.025 per share to raise approximately \$1,591,810 and 1 option for every 4 shares held by shareholders at an issue price of \$0.001 per option to raise approximately \$31,836.

On 8 February 2010, the Company announced to the ASX that it had entered into a pre-bid Acceptance Agreement with Barrick Gold Corporation ("Barrick") in respect of 2,000,000 Tusker Gold Ltd (ASX: TKA) shares that it owns. TKA

was subject to an off market takeover offer from Barrick at \$0.80 per share. The Barrick off market takeover was successful, and the Company received pre-tax proceeds of \$1,600,000.

The Company's 100% former owned subsidiary GLI Capital Pty Ltd was deregistered with ASIC on 5<sup>th</sup> April 2010. GLI Capital Pty Ltd had been a dormant company for some time.

#### **Matters subsequent to the end of the financial year**

Other than as disclosed above or elsewhere in this report, there have been no matters or circumstances since the end of the financial year which significantly affected or may significantly affect the operations of the The Company, the results of those operations or the state of affairs of the Company in future financial years.

#### **Future Developments, Prospects and Business Strategies**

Further information as to likely developments in the operations of the Company and expected results of those operations, would, in the opinion of the directors, be speculative and prejudicial to the interests of the Company and its shareholders.

#### **Information on Directors**

**Peter Pynes** – Executive Director (appointed 27 March 2009)

##### *Qualifications*

FAICD, SA FIN

##### *Experience*

Mr Pynes has in excess of 20 years experience in Australia and overseas capital markets. He previously worked at Deutsche Bank as a director of global markets where he gained extensive knowledge of global structured debt products as well as capital raising and syndication. In this role Mr Pynes established relationships with leading Australian investment institutions, which included his involvement in \$350m of ASX listed Structured Debt transactions and in excess of \$3.8 billion of ASX listed Hybrid and Convertible investments. Mr Pynes is the Managing Director and founding principal of Optimised Investments Limited, an unlisted investment company focused on securitisation and structured finance investment opportunities, and a director of MPC Funding Limited, a specialist financing company providing in excess of \$450m of loan funds for the development of the Melbourne Convention Centre. Mr Pynes is a Fellow of the Australian Institute of Company Directors (FAICD) and a Senior Associate of Financial Services Institute of Australia (SA FIN).

##### *Interests in shares and options*

Mr Pynes held an indirect interest in 31,022,448 shares and 10 million unlisted options in Blue Capital Limited at the date of this report.

##### *Special responsibilities*

None.

##### *Directorships held in other listed entities in the last 3 years*

Indago Resources Limited (appointed August 2009)

Resource and Investments NL (appointed 28 April 2009 and resigned 27 April 2010)

Tusker Gold Limited (December 2009 – April 2010)

**Tim Kestell**– Executive Director (appointed 27 March 2009)

##### *Qualifications*

B.Comm

##### *Experience*

Mr Kestell has over 12 years experience in capital markets including working for Australian stockbrokers Euroz Securities Limited and Patersons (formerly Paterson Ord Minnett) where he advised high net worth clients on their equities portfolios.

In the past five years, Mr Kestell has played a key role in forming and/or re capitalising publicly listed companies and finding new ventures for them, helping raise over \$50m in the process.

Mr Kestell holds a Bachelor of Commerce degree and is currently a director of ASX listed Emmerson Resources Limited and unlisted public company Optimised Investments Limited.

##### *Interests in shares and options*

Mr Kestell held 31,022,448 shares 10 million unlisted options in Blue Capital Limited at the date of this report.

##### *Special responsibilities*

None.

##### *Directorships held in other listed entities in the last 3 years*

Indago Resources Limited (appointed August 2009)

Emmerson Resources Limited (appointed 10 November 2005)

Tusker Gold Limited (December 2009 – May 2010)

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**Mr Simon Andrew** - Chairman( appointed 15 October 2009)

*Qualifications*

B.Sc(honours)

*Experience*

Mr Andrew has significant experience in the Australian and Asian financial markets. This has included six years in equity research covering the Asian refining and petrochemical sector for a leading European investment bank. He also has extensive experience in corporate financing transactions involving both equity and hybrid equity instruments. He is currently a senior executive in the equity derivatives division of a United States investment bank.

*Interests in shares and options*

Mr Andrew held nil shares 2 million unlisted options in Blue Capital Limited at the date of this report.

*Special responsibilities*

None.

*Directorships held in other listed entities in the last three years*

Emmerson Resources Limited (appointed July 2006)

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## Remuneration Report- Audited

### Remuneration Policy

The Board of Directors is responsible for determining and reviewing compensation arrangements for the executive team. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

The remuneration policy of Blue Capital Limited has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates.

The board of Blue Capital Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the company, as well as create goal congruence between directors and shareholders.

There is currently no direct link between director remuneration and Company performance, however during this financial period the shareholders agreed to an incentive option scheme. The Board of directors is empowered to operate the incentive option scheme under the terms set out in the agreement. The purpose of the Scheme is to encourage participation by eligible participants in the company through share ownership; and attract, motivate and retain eligible participants

The Company has resolved to pay directors fees to Peter Pynes of \$36,000 per annum, to Tim Kestell of \$36,000 per annum and Simon Andrew of \$36,000 per annum.

The Company has agreed to pay Pepi Investment Pty Ltd, a company of which Peter Pynes is a director and has a financial interest, an amount of \$164,000 per annum (exclusive of GST) for the provision of consulting services to the Company. The Company may terminate the arrangements with Pepi Investments Pty Ltd for any reason on one month's notice and there are no further termination benefits.

The Company has entered into an employment arrangement with Tim Kestell whereby Tim Kestell would receive \$164,000 per annum, inclusive of superannuation. The employment arrangement can be terminated by the Company on one month's notice for any reason and there are no further termination benefits.

Karl Simich received director's fees of \$16,000 up to the date he resigned.

The Company Secretary, Alex Neuling, provides consulting services to the Company through a related entity, Erasmus Consulting Pty Ltd and is paid on normal commercial terms. Martin Stein was also paid on a normal commercial basis up to his resignation on 21<sup>st</sup> April 2010.

Details of the amounts paid or payable, to Directors, in connection with the management of the company during the year ended 30 June 2010 are as follows:

2010	Short-term benefits			Post-employment benefits		Share-based payment	Total
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Retirement benefits	Options	
	\$	\$	\$	\$	\$	\$	\$
<b>Non-executive directors</b>							
Simon Andrew(appointed 15 October 2009)	15,058	-	-	1,355	-	26,698	43,111
Karl Simich	14,679	-	-	1,321	-	-	16,000
<b>Sub-total non-executive directors</b>	<b>29,737</b>	-	-	<b>2,676</b>	-	<b>26,698</b>	<b>59,111</b>
<b>Executive directors</b>							
Peter Pynes	197,029	-	-	2,978	-	133,488	333,495
Tim Kestell	183,486	-	-	16,530	-	133,488	333,504
<b>Sub-total executive directors</b>	<b>380,515</b>	-	-	<b>19,508</b>	-	<b>266,976</b>	<b>666,999</b>
<b>Total Key Management Personnel</b>	<b>410,252</b>	-	-	<b>22,184</b>	-	<b>293,674</b>	<b>726,110</b>

The company only provides the compulsory 9% superannuation benefit to the directors; no other post employment benefits are made.

The options issued to directors during 30 June 2010 were share based payments.

Details of the amounts paid or payable, to Directors, in connection with the management of the company during the year ended 30 June 2009 are as follows:

	<b>Directors Fees</b>	<b>Consulting Fees</b>	<b>Superannuation</b>	<b>Total</b>
	\$	\$	\$	\$
Karl Simich	11,601	-	-	11,601
Peter Pynes	8,700	47,572	783	57,055
Tim Kestell	8,700	39,637	4,350	52,687
Mark Smith	-	97,581	-	97,581
David Franklyn	20,329	-	-	20,329
Massimo Cellante	20,564	-	1,851	22,415
	69,894	184,790	6,984	261,668

No proportion of the remuneration for the year ended 30 June 2009 has been performance based.

#### Employee Share Option Plan

Blue Capital Limited operates an ownership-based scheme for executives of the Company. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, executives may be granted options to purchase parcels of ordinary shares at an exercise price determined at the sole discretion of the Board of Directors. Each employee share option converts into one ordinary share of Blue Capital Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of expiry.

During the financial year, the following share-based payment arrangements were in existence

Options series	Grant date	Expiry date	Grant date fair value
(1) Issued 27/11/2009	27/11/2009	27/11/2014	\$0.013

There are no further service or performance criteria that need to be met in relation to options granted under series (1) before the beneficial interest vests in the recipient. The following grants of share-based payment compensation to directors relate to the current financial year:

Name	Option series	No. granted	No. vested	% of compensation for the year consisting of options
Mr Peter Pynes	(1) issued 27 November 2010	10,000,000	10,000,000	40%
Mr Tim Kestell	(1) issued 27 November 2010	10,000,000	10,000,000	40%
Mr Simon Andrew	(1) issued 27 November 2010	2,000,000	2,000,000	62%

During the year no options were exercised that were granted to them as part of their compensation.

#### End of audited section.

#### Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2010, and the number of meetings attended by each Director were:

	Board Meetings	
	A	B
Mr Simon Andrew (appointed 15 October 2009)	12	14
Mr Peter Pynes	17	17
Mr Tim Kestell	17	17
Mr Karl Simich (appointed 27 March 2009 – resigned 15 October 2009)	3	3

A = Number of meetings attended.

B = Number of meetings held during the time the director held office during the year.

Given the size of the company, there is no audit, remuneration or other nomination committees.

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**Indemnifying Officer or Auditor**

During the financial year the Company paid a premium of \$16,647 to insure the Directors of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors in their capacity as Directors of the Company. The Company has not paid, or agreed to pay a premium in respect of a contract insuring against a liability incurred by an auditor.

**Proceedings on behalf of the Company**

No person has applied to the Court to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

**Share Options**

At the date of this report the following unlisted options have been granted over unissued capital.

Type	Number	Exercise Price	Expiry Date
1	13,864,634	3.0c	31/8/2014
2	22,000,000	3.0c	27/11/2014
<b>TOTAL</b>	<b>35,864,634</b>		

As noted above in the remuneration statement, 22,000,000 options were granted to directors in November 2009 as agreed at the AGM 27 November 2009.

**Non-audit Services**

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by Board of Directors prior to commencement to ensure they do not adversely effect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2010:

	\$
Independent scrutineering services - General Meetings	1,025
	<u>1,025</u>

**Auditors' Independence Declaration**

The auditor's independence declaration in accordance with S307c of the Corporations Act 2001 for the year ended 30 June 2010 has been received and can be found on page 17 of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



Peter Pynes  
Executive Director

Perth  
31 August 2010

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**Auditors' Independence Declaration**



**Blue Capital Limited ABN 16 082 568 456 and its controlled subsidiary**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Blue Capital Limited and its controlled subsidiary.

As lead audit partner, for the audit of the financial statements, of Blue Capital Limited for the period ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



Somes and Cooke



K. C. Somes

1304 Hay Street  
West Perth WA 6005

31 August 2010

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**BLUE CAPITAL LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**30 JUNE 2010**

	Note	2010 \$	2009 \$
Revenue	2	18,857	1,015,885
Other income	2	1,554,121	65,930
Office costs		(113,468)	(158,157)
Corporate Management Costs		(625,999)	(1,229,078)
Corporate Compliance Costs		(253,471)	(359,803)
Finance Costs		(1,718)	(2,091)
Impairment of available for sale assets	3	(1,282,007)	-
Other expenses		(322,011)	(282,599)
<b>PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE</b>		(1,025,696)	(949,913)
Income tax expense	4	-	(53,754)
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		(1,025,696)	(1,003,667)
<b>OTHER COMPREHENSIVE INCOME</b>			
Net change in fair value of available-for-sale securities		156,168	(102,060)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(869,528)	(1,105,727)
Basic (loss) / earnings per share	10	(0.71)	(0.79)
Diluted (loss) / earnings per share	10	(0.71)	(0.79)

*These financial statements should be read in conjunction with accompanying notes.*

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BLUE CAPITAL LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	11	1,183,101	3,022,115
Trade and other receivables	12	13,787	27,797
<b>TOTAL CURRENT ASSETS</b>		<u>1,196,888</u>	<u>3,049,912</u>
<b>NON CURRENT ASSETS</b>			
Available for sale securities	13	3,203,515	1,294,196
Plant and equipment	15	19,132	24,924
<b>TOTAL NON CURRENT ASSETS</b>		<u>3,222,647</u>	<u>1,319,120</u>
<b>TOTAL ASSETS</b>		<u>4,419,535</u>	<u>4,369,032</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	64,257	120,527
<b>TOTAL CURRENT LIABILITIES</b>		<u>64,257</u>	<u>120,527</u>
<b>TOTAL LIABILITIES</b>		<u>64,257</u>	<u>120,527</u>
<b>NET ASSETS</b>		<u>4,355,278</u>	<u>4,248,505</u>
<b>EQUITY</b>			
Issued capital	8	102,806,759	102,124,133
Reserves	9	347,783	(102,060)
Accumulated losses		(98,799,264)	(97,773,568)
<b>TOTAL EQUITY</b>		<u>4,355,278</u>	<u>4,248,505</u>

These financial statements should be read in conjunction with accompanying notes.

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BLUE CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED  
30 JUNE 2010

	Share Capital Ordinary	(Accumulated losses)	Share Based Payment Reserves	Assets Revaluatio n Reserve	Total
	\$	\$	\$		\$
<b>Balance at 1 July 2008</b>	125,046,197	(96,769,901)	-	-	28,276,296
Profit / (loss) for the year	-	(1,003,667)	-	-	(1,003,667)
Other comprehensive income	-	-	-	(102,060)	(102,060)
Total comprehensive income for the period	-	(1,003,667)	-	(102,060)	(1,105,727)
Capital return paid or provided for	(22,922,064)	-	-	-	(22,922,064)
<b>Balance at 30 June 2009</b>	102,124,133	(97,773,568)	-	(102,060)	4,248,505
<b>Balance at 1 July 2009</b>	102,124,133	(97,773,568)	-	(102,060)	4,248,505
Profit/(loss) for the year	-	(1,025,696)	-	-	(1,025,696)
Other comprehensive Income	-	-	-	156,168	156,168
Total comprehensive income for the period	-	(1,025,696)	-	156,168	(869,528)
Issue of shares	709,991	-	-	-	709,991
Costs of issuing shares	(27,365)	-	-	-	(27,365)
Share based payments	-	-	293,675	-	293,675
<b>Balance at 30 June 2010</b>	102,806,759	(98,799,264)	293,675	156,168	4,355,278

BLUE CAPITAL LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED  
30 JUNE 2010

	Note	2010 \$	2009 \$
<b>RECEIPTS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and directors		(1,049,572)	(1,875,131)
Interest received		18,857	1,015,885
Income taxes (paid)/refunded		324,260	(79,382)
Other receipts		13,346	65,929
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	22	(693,109)	(872,699)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of shares		1,656,626	-
Payments for plant and equipment		-	(24,991)
Payments for security deposits		-	(27,297)
Payments for investments		(3,485,157)	(1,396,256)
Payment for share purchase call option fee		-	(200,000)
<b>NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES</b>		(1,828,531)	(1,648,544)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issue	8	709,990	-
Share issue costs		(27,364)	-
Return of capital		-	(22,922,064)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		682,626	(22,922,064)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(1,839,014)	(25,443,307)
Cash and cash equivalents at the beginning of the financial year		3,022,115	28,465,422
Cash and cash equivalents at the end of the financial year	11	1,183,101	3,022,115

*These financials statements should be read in conjunction with accompanying notes.*

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2010**

**Notes to the Financial Statements**

**Note 1 Statement of significant accounting policies**

This financial report includes the parent company financial statements and notes for the year ended 30 June 2010 and 2009 and controlled entities ('Consolidated Group'), for the year ended 30 June 2009, see note 1(a) below..

**Basis of Preparation**

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.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standard Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

All amounts are presented in Australian dollars.

**a. Principles of Consolidation**

A controlled entity is any entity over which Blue Capital Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

The parent company's former controlled entity, GLI Capital Pty Limited, (see note 19) was deregistered on 5 April 2010. The subsidiary's assets and liabilities were nil. In prior periods, the parent company showed the investments as follows:

Non-Current Assets	
Other Financial Assets	\$1
Current Liabilities	
Trade and other payables	\$1

The subsidiary's income and expenses for the year ended 2009 were nil. With the exception of the one dollar stated above, the consolidated figures for 2009 are identical to the parent entity

As at reporting date, no controlled entities existed so none have been incorporated into the consolidated financial statements. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the group, are shown separately within the Equity section of the consolidated Balance Sheet and in the consolidated Income Statement.

When the group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

**b. Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

*Tax Consolidation*

Blue Capital Limited and its former wholly-owned Australian subsidiary had formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes were measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2006. From 30 June 2008 the wholly owned subsidiary had no tax impact on the consolidated group tax liability.

**c. Financial Instruments**

*Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Classification and Subsequent Measurement*

i. *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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iii. *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv. *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are held at fair value with changes in value being taken directly to equity and recognized in other comprehensive income.

v. *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Impairment of financial assets**

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

d. **Impairment of non financial assets**

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Value in use is determined by management estimating expected future cash flows from each asset / cash-generating unit and determining a suitable interest rate in order to calculate the present value of those cash flows.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. **Employee Benefits**

The Company has no employees and no employee benefits are provided.

f. **Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

g. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

h. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**i. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

**j. Goods and Services Tax (GST)**

The company qualifies for reduced input tax credits (RITC) at a rate of 75% hence investment management fees and other applicable expenses have been recognised in the Income Statement net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Balance Sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**k. Comparative Figures**

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

**l. Rounding of Amounts**

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and Directors' Report have been rounded off to the nearest dollar.

**m. 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 group.

*Impairment*

The Group 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 the fair value of a security below its cost is considered as 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.

*Share Based Payments*

Fair value of Share Based payments is determined by the use of the Black-Scholes valuation model. The model relies on certain estimates and judgments of inputs, i.e. volatility.

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2010**

n. **Adoption of new and revised standards**

**Changes in accounting policies on initial application of Accounting Standards**

During the year, certain accounting policies have changed as a result of new or revised accounting standards which became operative for the annual reporting period commencing on 1 July 2009.

The affected policies and standards are:

- Segment reporting – new AASB 8 *Operating Segments* – From 1 January 2010, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the groups chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and the statement of Financial Position. Reconciliations of such management information to the statutory information contained in this report have been included.
- Presentation of Financial Statements - AASB 101 AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:
  - > the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit and loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
  - > the adoption of the separate income statement/single statement approach to the presentation of the Statement of Comprehensive Income;
  - > other financial statements are renamed in accordance with the Standard; and
  - > presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant accounts have been affected by a retrospective change in accounting policy or material classification of items

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2010 and has decided against early adoption of these standards. A discussion of those future requirements and their impact of the group follows:

- Financial Instruments – AASB 9 and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The group has not yet determined the potential impact on the financial statements.

The changes made to accounts requirements include:

- > Simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- > Simplifying the requirements for embedded derivatives;
- > Removing the tainting rules associated with held to maturity assets
- > Removing the requirements to separate and fair value embedded derivatives fort financial assets carried at amortised cost;
- > Allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit and loss and there is no impairment or recycling on disposal of the instrument; and
- > Reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on:
  1. the objective of the entity's business model for managing the financial assets; and
  2. the characteristics of the contractual cash flows
- Related Party Disclosures – AASB 124 (applicable for annual reporting periods commencing on or after 1 January 2011)

This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the standard. No changes are expected to materially affect the group.
- Amendments to Australian Accounting Standards arising from the Annual Improvements Project – AASB 2009-4 [AASB 2 and AASB 138 and AASB Interpretations 9 & 169] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] 9applicable for annual reporting periods commencing from 1 January 2010).

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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These standards detail numerous non-urgent but necessary changes to accounting standards arising from the ASB's annual improvements project. No changes are expected to materially affect the Group.

- Amendments to Australian Accounting Standards – AASB 2009-12 [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard makes a number of editorial amendments to a range of Australian Accounting Standards and interpretation, including amendments to reflect changes made to the text of International Financial Reporting Standards by the IASB. The standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for that purpose s of certain operating segment disclosures. These amendments are not expected to impact the group.

The financial report was authorised for issue on 31 August 2010 by the Board of Directors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2010</b>	<b>2009</b>
	\$	\$
<b>Note 2      Revenue</b>		
<b>Operating Revenue</b>		
Interest	18,857	1,015,885
Profit on sale of shares	1,206,628	-
GST refund	324,260	-
Other	23,233	65,930
	1,572,978	1,081,815
 <b>Note 3      Results for the Year</b>		
<b>Other Expenses</b>		
Call option fee	-	200,000
Share based payments	293,674	-
Employee Expenses	22,545	72,260
Travel	-	10,272
Impairment of available for sale assets	1,282,007	-
Depreciation	5,792	67
	1,604,018	282,599

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 5 Key Management Personnel Compensation**

(a) The names of persons who were Directors of Blue Capital Limited during the financial year are as follows: Mr Karl Simich, Mr Peter Pynes, Mr Tim Kestell and Mr Simon Andrew.

The aggregate compensation made to directors of the group are as follows:

	<b>2010</b>	<b>2009</b>
	\$	\$
Short-term Benefits	432,436	261,668
Share-based Payments	293,674	-
<b>Total</b>	<u>726,110</u>	<u>261,668</u>

(b) Options and Rights Holdings

22,000,000 options were granted during the year to directors as a share based payment:

<b>Director</b>	<b>Grant Date</b>	<b>No of options</b>	<b>Value \$</b>	<b>Expiry Date</b>
Peter Pynes	27/11/2009	10,000,000	133,488	27/11/2014
Tim Kestell	27/11/2009	10,000,000	133,488	27/11/2014
Simon Andrew	27/11/2009	2,000,000	26,698	27/11/2014

The theoretical Black & Scholes option model was used to value the ESOP Options that were approved at the annual general meeting on 27<sup>th</sup> November 2009 by the shareholders. There are no vesting conditions attached to the ESOP options. The below table shows the assumptions used;

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Vesting Date</b>	<b>Fair Value Price</b>	<b>Expiry Date</b>	<b>Underlying Share Price</b>	<b>Expected Volatility</b>	<b>Risk Free Rate</b>
22,000,000	\$0.03	27/11/2009	\$0.013	27/11/2014	0.019	98.25%	5.48%

<b>30 June 2010</b>	<b>Balance at beg of period</b>	<b>Granted as remuneration</b>	<b>Options exercised</b>	<b>Net change Other</b>	<b>Balance at end of period</b>	<b>Vested as at end of period</b>		
						<b>Total</b>	<b>Exercisable</b>	<b>Not Exercisable</b>
<b>Directors</b>								
Peter Pynes	-	10,000,000	-	-	10,000,000	10,000,000	10,000,000	-
Tim Kestell	-	10,000,000	-	-	10,000,000	10,000,000	10,000,000	-
Simon Andrew	-	2,000,000	-	-	2,000,000	2,000,000	2,000,000	-
<b>Total</b>	-	22,000,000	-	-	22,000,000	22,000,000	22,000,000	-

The weighted average remaining contractual life for the share options outstanding as at 30 June 2010 is 4.41 years (2009: nil)

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements.

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**BLUE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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(c) Shareholdings

Number of Shares held directly, indirectly or beneficially by Key Management Personnel, including their related parties.

	<b>Balance 1.7.2009</b>	<b>Received as Compensati on</b>	<b>Options Exercised</b>	<b>Net Change Other*</b>	<b>Balance</b>
Simon Andrew Director ( appointed 15 October 2009)	-	-	-	-	-
Peter Pynes } Director	-	-	-	31,022,448	31,022,448
Tim Kestell ~ Director	-	-	-	31,022,448	31,022,448
Karl Simich Director (resigned 15 October 2009)	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,044,896</u>	<u>62,044,896</u>

\* Net Change Other refers to shares purchased or sold during the financial year

# Balance at 30 June 2010 or date of resignation.

The Directors held no shares or options at the end of 30 June 2009.

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BLUE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2010

	2010 \$	2009 \$
<b>Note 6 Auditor's Remuneration</b>		
Remuneration of the auditor of the parent entity for;		
Audit or review of financial reports of the entity	33,092	37,000
Assurance services re General Meetings	1,025	6,500
Total remuneration	<u>34,017</u>	<u>43,500</u>
<b>Note 7 Dividends</b>		
Distributions paid		
Interim fully franked ordinary dividend of 0.0 cents per share (2009: 0.0 cents per share) franked at the tax rate of nil (2009: nil%)	-	-
<b>Note 8 Issued Capital</b>		
155,189,837 (2009: 127,344,800) fully paid ordinary shares	102,792,895	102,124,133
Option Premium	13,864	-
Total	<u>102,806,759</u>	<u>102,124,133</u>

**a) Share Capital**

Movements in the Share Capital during the current and prior financial years are as follows:

*Ordinary Shares*

	Date	No.	Issue Price	\$
<b>Balance as at 1 July 2008</b>		<b>127,344,800</b>		<b>125,046,197</b>
Capital return of a total of \$22.9 million, equivalent to 18 cents per share, paid to shareholders on 5 January 2009.				(22,922,064)
<b>Balance as at 30 June 2009</b>		<b>127,344,800</b>		<b>102,124,133</b>
Pursuant to rights issue	12/10/2009	4,588,494	0.025	114,712
Shortfall pursuant to rights issue	10/11/2009	11,506,543	0.025	287,664
Shortfall pursuant to rights issue	25/11/2009	11,750,000	0.025	293,750
Costs of Issue				(27,364)
<b>Balance as at 30 June 2010</b>		<b>155,189,837</b>		<b>102,792,895</b>

*Options*

The Company has the following classes of options on issue as at balance date:

Type	2010 No.	2009 No.	Exercise Price	Expiry Date
1	13,864,634	-	3.0c	31/8/2014
2	22,000,000	-	3.0c	27/11/2014
<b>Total</b>	<b>35,864,634</b>	<b>-</b>		

The option type 1 are listed and type 2 are not listed, they carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares

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Movements in the number of options on issue during the current and prior financial years are as follows:

	<b>Grant Date</b>	<b>No.</b>	<b>Issue Price</b>	<b>Share Option Capital</b>	<b>Type</b>
<b>Balance as at 1 July 2008</b>		-		-	-
<b>Balance as at 30 June 2009</b>		-		-	
Pursuant to rights issue	12 <sup>th</sup> October 2009	2,236,383	0.001	2,236	1
Shortfall pursuant to rights issue	10 <sup>th</sup> November 2009	5,753,251	0.001	5,753	1
Shortfall pursuant to rights issue	25 <sup>th</sup> November 2009	5,875,000	0.001	5,875	1
Unlisted options issued to Directors of the company pursuant to AGM on 27/11/2010	27 <sup>th</sup> November 2009	22,000,000		-	2
		<u>35,864,634</u>	-	<b>13,864</b>	

No shares were issued during the year to 30 June 2010 as a result of the exercise of options to the date of this report (2009: nil).

**b) Capital Management**

Management controls the capital of the Company in order to provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital, and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year. The gearing ratio's for the year ended 30 June 2010 and 30 June 2009 are as follows:

	<b>2010</b> \$	<b>2009</b> \$
Total liabilities	64,257	120,527
Total equity	<u>4,355,278</u>	<u>4,248,505</u>

<b>Note 9 Reserves</b>	<b>2010</b> \$	<b>2009</b> \$
Available for Sale securities reserve	54,109	(102,060)
Share Based Payment Reserve	293,674	-
Total Reserve	<u>347,783</u>	<u>(102,060)</u>

The reserve account has been used to record the movements in fair value of available for sale securities and also been used to record the fair value of share-based payments made by the Company to employees and directors as part of their remuneration

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 10 Earnings per share**

Reconciliation of earnings to profit or loss

(Loss) / profit	(1,025,696)	(1,003,667)
Earnings used to calculate basic EPS	(1,025,696)	(1,003,667)
Earnings used in the calculation of dilutive EPS	(1,025,696)	(1,003,667)
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	144,925,252	127,344,800
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	144,925,252	127,344,800

At 30 June 2010, the The Company has 35,864,634 options on issue. Should these options be exercised, they would potentially dilute earnings per share.

**Note 11 Cash and Cash Equivalents**

Cash at bank	1,183,101	3,022,115
Cash and cash equivalents held at balance date	1,183,101	3,022,115

**Note 12 Trade and Other Receivables**

Trade Debtors	9,889	-
Security and other deposits	4,298	27,797
	13,787	27,797

**Note 13 Available for Sale Securities**

Listed investments at fair value:

Investment in listed Australian Security	2,743,555	1,294,196
Investment in Other listed Australian Securities	459,960	-
	3,203,515	1,294,196

These available for sale financial assets have been measured at fair value by using the market price of the assets as published on the Australian Securities Exchange as at balance date. Subsequent to balance date the value of these shares has changed and as at 29<sup>th</sup> August the fair value of these assets would have increased by \$574,403 due to general market fluctuations

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**BLUE CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 14 Financial Risk Management**

**Financial Risk Management Policies**

The Company's financial instruments consist of deposits with banks, available for sale investments and accounts payable.

**b) Financial Risk Exposures and Management**

Given that the Company holds the majority of its assets in bank accounts and short term bank deposits as well as available-for-sale securities, the Company's main risks are exposure through its financial instruments to interest rate risk, liquidity risk and price risk.

**c) Interest rate risk**

Interest rate risk arises through the exposure to retained earnings through an adverse movement in interest rates. Interest rate risk is managed by the Board monitoring short term interest rates available on the Company's cash and cash equivalents held with its bank to ensure the Company is receiving an adequate return on its cash and cash equivalents. The Company has no borrowings and is not currently exposed to the risk of rising interest rates. During the year ended 30 June 2010 the Company managed its interest rate risk through a constant monitoring of interest rates, budgets and cash flows.

**d) Foreign currency risk**

The Company has no exposure to foreign currencies risk.

**e) Liquidity risk**

Liquidity risk arises should the Company be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring forecast cash flows to ensure adequate funds are available to meet its ongoing commitments. The Company has no borrowings and has adequate funds to meet its ongoing needs. Company costs are monitored by the Board on an ongoing basis.

**f) Equity Price risk**

The Company has exposure to equity price risk on its available-for-sale securities. As at 30 June 2010, the available-for-sale securities have been revalued in the accounts using the prevailing market price as at that date. These investments are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors with the primary goal of the Company's investment strategy being to maximise investment returns.

**g) Credit risk**

The Company has no current or planned borrowings and therefore has no current exposure to credit risk. Should the situation change, the Board will analyse any actual or potential credit risks before undertaking any borrowings.

The Company's exposure to credit risk on its trade and other receivables is minimal.

None of the Company or company's assets have been pledged as security at 30 June 2010.

The Board reviews on an ongoing basis any credit risk that may arise with its deposits with financial institutions. The Board currently only deals with one of the large Australian Banks. The Directors recognise the credit risk associated with dealing with only one of Australia's largest banks. Given the stability of the Australian banking industry over many years, any risk is considered negligible.

BLUE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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	2010 \$	2009 \$
<b>Trade and other receivables</b>		
Security deposits	4,298	27,797
Trade Debtors	9,889	-
<b>Total</b>	<u>13,787</u>	<u>27,797</u>

The Company does not have any material credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Company.

Trade and other receivables shown above are within normal terms and are not impaired. Carrying value approximates fair value at 30 June 2010.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing Within 1 Year	
	2010 %	2009 %	2010 \$	2009 \$	2010 \$	2009 \$
<b>Financial Assets:</b>						
Cash and cash equivalents	4.5	2.8	1,167,441	3,006,454	-	-
Receivables	-	-	-	-	-	-
Investments	-	-	-	-	-	-
<b>Total Financial Assets</b>			<u>1,167,441</u>	<u>3,006,454</u>	<u>-</u>	<u>-</u>
Trade and sundry payable			-	-	-	-
Amounts payable related parties			-	-	-	-
<b>Total Financial Liabilities</b>			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			Non Interest Bearing	Total	2010	2009
			2010	2009	\$	\$
			\$	\$	\$	\$
<b>Financial Assets:</b>						
Cash and cash equivalents			15,660	15,660	1,183,101	3,022,114
Receivables			13,787	27,797	13,787	27,797
Investments- at cost			4,485,522	1,396,256	4,485,522	1,396,256
<b>Total Financial Assets</b>			<u>4,514,969</u>	<u>1,439,713</u>	<u>5,682,410</u>	<u>4,446,167</u>
Trade and sundry payable			64,257	120,527	64,257	120,527
Amounts payable from related parties			-	-	-	-
<b>Total Financial Liabilities</b>			<u>64,257</u>	<u>120,527</u>	<u>64,257</u>	<u>120,527</u>

**BLUE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Trade and sundry payables are expected to be paid as follows:

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Less than 6 months	64,257	120,527
	64,257	120,527
	64,257	120,527

**Net Fair Values**

The net fair values of:

- Term receivables are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Listed investments have been valued at the quoted market bid price at balance date, adjusted for transaction costs expected to be incurred. For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment.
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings, to their present value.
- Other assets and other liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The following table represents the Company's assets and liabilities measured and recognised at fair value at 30 June 2010. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

	Level 1
<b>Assets</b>	
Available-for-sale financial assets	3,203,515
	3,203,515
	3,203,515

Level 1 is quoted prices (unadjusted) in active markets for available for sale financial assets. The Company has no Level 2 or 3 available for sale assets.

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**BLUE CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2010****Sensitivity Analysis****Equity Price Risk and Interest Rate Risk**

The Company performed sensitivity analysis relating to its exposure to equity price risk and interest rate risk as at 30 June 2010 and 30 June 2009. The sensitivity analysis demonstrates the effect on the respective years' results and equity, which could result from a change in those risks. The Company had no exposure to foreign currency as at 30 June 2010 (30 June 2009 Nil).

Movement in the equity value of investments and interest rates could affect the years results and equity. These are closely monitored by the board.

:

**Note 15 Plant and Equipment**

	<b>2010</b>	<b>2009</b>
	\$	\$
- At cost	24,991	24,991
- Accumulated depreciation	(5,859)	(67)
Total plant and equipment	<u>19,132</u>	<u>24,924</u>

**Reconciliations**

Reconciliations of the carrying amounts of plant and equipment at the beginning and end of the current and previous financial year.

	<b>2010</b>	<b>2009</b>
	\$	\$
Carrying amount at the beginning of the year	24,924	-
Additions	-	24,991
Depreciation expense	(5,792)	(67)
Carrying amount at the end of the year	<u>19,132</u>	<u>24,924</u>

**Note 16 Trade and Other Payables**

Trade creditors and accruals	<u>64,257</u>	<u>120,527</u>
	<u>64,257</u>	<u>120,527</u>

**Note 17 Related Parties**

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

**Directors**

The names of persons who were Directors of Blue Capital Limited during the financial year are as follows:  
Mr Karl Simich, Mr Peter Pynes, Mr Tim Kestell and Mr Simon Andrew.

**Remuneration benefits**

Information on remuneration and service contracts of Directors is disclosed in the Directors' Report.

**Acquisition of Indago Resources Limited shares from Desertfox Pty Ltd**

On 10 August 2009, shareholders approved at a General Meeting of the Company the acquisition of 2,870,000 Indago Resources Limited shares for total consideration of \$1,435,000 from Desertfox Pty Ltd "Desertfox". Desertfox is a company of which Mr Tim Kestell is a director and in which he has a financial interest. The transaction was finalised soon after shareholder approval was obtained. The transaction was conducted on an arm's length basis.

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**BLUE CAPITAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2010****Note 18 Contingencies**

As reported in the Company's Financial Report for the year ended 30 June 2009, investigations were undertaken by the Company into the former Manager, certain previous directors and other parties in relation to potential claims for recovery of the loss sustained by the Company in 2007 from the conduct of its derivative trading business. The current directors of the Company are assessing the situation and the merits of continuing with any potential claim. There are no other known contingent asset or liabilities.

**Note 19 Controlled Entities**

	Country of Incorporation	Percentage Owned (%)*	
		2010	2009
Subsidiaries For Blue Capital Limited:			
GLI Capital Pty Limited	Australia	Nil	100

\* Percentage of voting power is in proportion to ownership

GLI Capital Pty Limited was deregistered on 5<sup>th</sup> April 2010.

**Note 20 Capital and Leasing Commitments**

a) There are no commitments for leases or the acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities, other than shown below.

	2010 \$	2009 \$
Lease Commitment – Office Premises		
Due within 1 year	54,995	47,600
Due 1 year to 5 years	49,420	90,505
Due after 5 years	-	-
Total	<u>104,415</u>	<u>138,105</u>

The lease is for a term of 3 years expiring on 24 May 2012 at an annual rent per annum of \$54,995 (plus GST). On each CPI Review Date, the annual rent may be reviewed in line with the CPI increase.

**BLUE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**30 JUNE 2010**

**Note 21 Events occurring after balance date**

There has not been any matter or circumstance, other than disclosed above or elsewhere in this report, the financial statements or notes thereto, that has arisen since the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Note 22 Reconciliation of cash flow from operations with profit/(loss) from after income tax</b>		
Profit/(Loss) from ordinary activities after income tax	(1,025,696)	(1,003,667)
<b>Non-cash flows in Profit/(Loss) from Ordinary Activities</b>		
Depreciation and amortisation	5,792	67
Share based payments	293,674	-
Impairment of call option	-	200,000
Impairment of available for sale assets	1,282,007	
(profit)/loss on the sale of shares	(1,206,627)	-
<b>Changes in assets &amp; Liabilities</b>		
Decrease / (Increase) in receivables	14,011	4,532
Decrease / (Increase) in other assets	-	7,005
(Decrease) / increase in payables	(56,270)	(55,009)
(Decrease) / increase in provision for income tax	-	(86,975)
(Decrease) / increase in deferred tax liability	-	61,348
	<hr/>	<hr/>
Net cash inflow/ (outflow) from operating activities	(693,109)	(872,699)
	<hr/>	<hr/>

**BLUE CAPITAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Note 23 Tax</b>		
<b>Unrecognised temporary differences</b>		
Capital raising costs recognised directly in equity	54,176	117,447
Tax prepayments	53,090	65,342
Impairment of available for sale assets	1,282,007	-
	1,389,273	187,287
Unrecognised deferred tax assets relating to the above temporary differences	1,389,273	187,287

**Note 24: Segment Reporting**

**Identification of reportable segments**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources

The Company's principal activity at this point of time is investing.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

**Basis of accounting for purposes of reporting by operating segments**

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

*Segment assets*

Segment assets are clearly identifiable on the basis of their nature.

*Segment liabilities*

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and certain direct borrowings.

*Unallocated items*

Items of revenue, expense, assets and liabilities are not allocated to operating segments if they are not considered part of the core operations of any segment.

*Comparative information*

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the Standard.

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NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2010

**Segment information**

The following tables present revenue and profit information and certain asset and liability information regarding business segments for the years ended 30 June 2010 and 30 June 2009.

**(i) Segment performance**

	30 June 2010		30 June 2009	
	Investments \$	Total \$	Investments \$	Total \$
External sales	1,730,662	1,730,662	-	-
<b>Total segment revenue</b>	<u>1,730,662</u>	<u>1,730,662</u>	<u>-</u>	<u>-</u>
Reconciliation of segment result to net profit / (loss) before tax		1,206,628		-
Amounts not included in segment result but reviewed by the Board:				
Interest received		18,857		1,015,885
Unallocated items				
GST refunds		322,259		-
Other		(2,573,440)		(1,965,798)
Net profit / (loss) before tax from continuing operations		<u>(1,025,696)</u>		<u>(949,913)</u>

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BLUE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2010

	30 June 2010		30 June 2009	
	Investments \$	Total \$	Investments \$	Total \$
<b>(ii) Segment assets</b>	3,203,515	3,203,515	1,294,196	1,294,196
Segment asset increases for the period:				
- Acquisition of shares	4,431,414	4,431,414	1,396,256	1,396,256
- Revaluation loss	(1,277,899)	(1,277,899)	(102,060)	(102,060)
	<u>3,203,515</u>	<u>3,203,515</u>	<u>1,294,196</u>	<u>1,294,196</u>
Reconciliation of segment assets total				
Unallocated assets:				
- Cash and cash equivalents		1,183,101		3,022,115
- Receivables		13,787		27,797
- Other financial assets		-		-
- Property plant and equipment		19,132		24,924
Total assets from continuing operations		<u>4,419,535</u>		<u>4,369,032</u>
<b>(iii) Segment liabilities</b>				
Reconciliation of segment liabilities to total liabilities:				
Unallocated liabilities:				
- Other liabilities		64,257		120,527
Total liabilities from continuing operations		<u>64,257</u>		<u>120,527</u>

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**BLUE CAPITAL LIMITED**

**DIRECTORS' DECLARATION**

- 1) In the opinion of the directors of Blue Capital Limited (the "Company"):
- a) the financial statements and notes and the additional disclosures of the consolidated entity are in accordance with the Corporations Act 2001 including:
    - i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of their performance of the year then ended; and
    - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations regulations 2001; and
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - c) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
- 2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2010.

This declaration is made in accordance with a resolution of the Board of Directors.



**Peter Pynes**  
**Executive Director**

**Dated this 31st day of August, 2010**



## **Blue Capital Limited and Controlled Entities**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE CAPITAL LIMITED**

#### **Report on the Financial Report**

We have audited the accompanying financial report of Blue Capital Limited (the company) and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2010 (parent only), and the statement of comprehensive income (parent only), statement of changes in equity (parent only) and statement of cash flow (parent only) for the year ended on that date, a summary of significant accounting policies and other explanatory notes (parent only) and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

#### *Director's Responsibility for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error and selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reports Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluation the overall presentation of the financial report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

#### *Auditor's Opinion*

In our opinion:

- a. the financial report of Blue Capital Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the company's financial position as at 30 June 2010 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### **Report on the Remuneration Report**

We have audited the Remuneration Report included in pages 7 to 8 of the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

#### *Auditor's Opinion*

In our opinion the Remuneration Report of Blue Capital Limited for the year ended 30 June 2010, complies with s 300A of the *Corporations Act 2001*.



Somes and Cooke



Kevin Somes

1304 Hay Street  
West Perth WA 6005  
31 August 2010