



Vortex Pipes Limited

ABN 80 096 870 978

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29th February 2012

The Manager
Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement
Appendix 4D - Half Year Report
Financial Report for the Half Year ended 31 December 2011

Please find attached the Appendix 4D - Half Year Report and the Company's Half Year Financial Report for the period ended 31 December 2011.

The half-year financial report does not include all the notes of the type normally included in an annual financial report and accordingly the financial report should be read in conjunction with the annual financial report for the year ended 30 June 2011.

The financial report for the half year ended 31 December 2011 incorporates a review of operations during the period. In addition, the Shareholder Update provided on the 9th February 2011, just prior to the reinstatement of the Company on the ASX should be considered.

Yours sincerely

A handwritten signature in blue ink, appearing to read "T Gosatti", written over a circular stamp or seal.

Trevor Gosatti
Managing Director

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**VORTEX PIPES LIMITED
APPENDIX 4D
HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from Ordinary Activities:	\$ -
Previous Corresponding Period:	\$6,113
Percentage Change:	Down 100%
Net Loss Attributable to Members:	(\$469,175)
Previous Corresponding Period:	(\$154,217)
Percentage Change:	Up 204%
Total Comprehensive Loss Attributable to Members:	(\$469,175)
Previous Corresponding Period:	(\$154,127)
Percentage Change:	Up 204%
There is no proposal to pay a dividend.	
Net Tangible Assets Per Security:	0.016
Previous Corresponding Period:	(2.05)

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Vortex

Vortex Pipes Limited

ACN 096 870 978

FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2011**

VORTEX PIPES LIMITED

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Vortex Pipes Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

VORTEX PIPES LIMITED

CORPORATE DIRECTORY

Directors

Mark Bernard Jenkins (Chairman)
Trevor Adriano Gosatti (Managing Director)
John Townley Phillips
Santino Di Giacomo

Company Secretary

Trevor Adriano Gosatti

Registered Office

Unit 6, 110 Inspiration Drive
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Western Australia 6947

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Facsimile: 08 9302 5076
Email: trevor.gosatti@vortexpipes.com
Website: www.vortexpipes.com

Auditors

Pitcher Partners Corporate & Audit (WA) Pty Ltd
Level 1
914 Hay Street
Perth
Western Australia 6000

Patent Attorney

Wray & Associates
Level 4
1 William Street
Perth
Western Australia 6000

Bankers

National Australia Bank
226 Main Street
Osborne Park
Western Australia 6017

Share Registry

Security Transfer Registrars Pty Ltd
Alexandrea House
Suite 1
770 Canning Highway
Applecross
Western Australia 6153

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2011 and the auditor's review report thereon.

Directors

The Directors of the Company during the half-year and up to the date of this report are:

Mr Mark Bernard Jenkins (Chairman)
Mr Trevor Adriano Gosatti (Managing Director)
Mr John Townley Phillips (Non Executive Director)
Mr Santino Di Giacomo (Non Executive Director)

Results

The loss for the consolidated entity for the half-year was \$469,175 (31 December 2010: loss \$154,127) after income tax of \$Nil (31 December 2010: \$Nil).

Review of Operations

The half-year to 31 December 2011 was a period of consolidation for Vortex Pipes Limited. After the refinancing and recapitalisation of the Company as was announced and subsequently completed, the Company has focussed on simplifying and restoring the business and concentrating on the core business of developing and commercialising its Shieldliner™ pipe relining technology. Shieldliner™ is a unique trenchless pipe relining technology developed for the rehabilitation of existing pipes insitu. ShieldLiner's unique system involves the insertion of a tool that travels along the pipe being rehabilitated, delivering and compacting resin to fill and repair cracks and holes whilst at the same time wetting out an inverting liner.

During the period, 1,650,000,000 shares and 1,000,000,000 options were issued for the conversion of convertible loan notes to investors, directors and their related parties. These transactions were subject to shareholder approval and this was obtained at the Group's Annual General Meeting of shareholders on 10 October 2011.

The Company entered into agreements with certain non-related creditors with respect to the full and final settlement of outstanding liabilities. During the period, amount of \$235,331 were forgiven by these various parties as a consequence of these agreements. Accordingly, this amount has been recognised as other income during the period.

The Directors have focussed on getting the Company back to an operational status and getting re-quoted on ASX. It retains the principle asset in the Shieldliner technology for future potential opportunities. The Company may also look for new opportunities should they arise.

Subsequent Events

At the 2011 Annual General Meeting held on the 23rd January 2012, it was resolved to remove auditors Crowe Horwath and appoint Pitcher Partners Corporate and Audit (WA) Pty Ltd as the new auditors.

Apart from the above, there are no other material items of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future years.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



MB Jenkins
Chairman



TA Gosatti
Managing Director

Perth
28 February 2012



PITCHER PARTNERS

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD

Pitcher Partners including Johnston Rorke
is an association of Independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Vortex Pipes Limited

In relation to the independent review for the half-year ended 31 December 2011, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*.
- (ii) No contraventions of any applicable code of professional conduct.

Pitcher Partners Corporate & Audit (WA) Pty Ltd.

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD

MARK ENGLISH
EXECUTIVE DIRECTOR
PERTH, WA
28 FEBRUARY 2012



PITCHER PARTNERS

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD

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**VORTEX PIPES LIMITED
ACN 096 870 978**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VORTEX PIPES LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of Vortex Pipes Limited and controlled entities, which comprises the consolidated statement of financial position as at 31 December 2011, the condensed consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises of Vortex Pipes Limited ("the company") and the entities it controlled at 31 December 2011 or from time to time during the half-year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Vortex Pipes Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

**VORTEX PIPES LIMITED
ACN 096 870 978**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VORTEX PIPES LIMITED**

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Vortex Pipes Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Pitcher Partners Corporate & Audit (WA) Pty Ltd.

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD



**MARK ENGLISH
EXECUTIVE DIRECTOR
PERTH, WA
28 FEBRUARY 2012**

VORTEX PIPES LIMITED

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

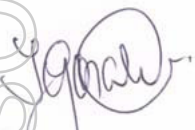
The Directors of Vortex Pipes Limited declare that:

1. the financial statements and accompanying notes, as set out on pages 8 to 14 are in accordance with the Corporations Act 2001, and:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for on behalf of the Directors by:



MB Jenkins
Chairman



TA Gosatti
Managing Director

Perth
28 February 2012

VORTEX PIPES LIMITED ABN 80 096 870 978 AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half-year ended 31 December 2011

	Half-year ended 31 Dec 2011 \$	Half-year ended 31 Dec 2010 \$
Revenue from sale of goods and services	-	6,113
Interest revenue	8,876	216
Debt Forgiveness	3 235,331	-
Profit /(loss) on disposal of non-current assets	(4,642)	100,907
Cost of sales of goods	-	(6,446)
Research and development costs, materials and consultants	(635)	(151)
Directors' fees, salaries, superannuation and consulting costs	(100,000)	(81,200)
Depreciation expense	(20,024)	(45,204)
Public company costs, fees, share registry and shareholder costs	(50,633)	(17,222)
Occupancy costs	(15,640)	(10,364)
Legal fees	(18,471)	(1,850)
Audit fees	(14,136)	1,238
Insurances	(9,693)	(22,022)
Interest expense	(7,595)	(68,469)
Share-based payment expenses	6 (463,097)	-
Other expenses from ordinary activities	(8,816)	(9,673)
Loss before income tax	(469,175)	(154,127)
Income tax expense	-	-
Net loss for the period	(469,175)	(154,127)
Other comprehensive income	-	-
Total comprehensive loss attributable to owners of Vortex Pipes Limited	(469,175)	(154,127)
Earnings per share for loss from continuing operations attributable to equity holders of the parent entity		
Basic loss per share (cents per share)	(0.00067)	(0.17)
Diluted loss per share (cents per share)	(0.00067)	(0.17)

The financial statements should be read in conjunction with the accompanying notes.

VORTEX PIPES LIMITED ABN 80 096 870 978 AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2011

	Notes	31 Dec 2011 \$	30 June 2011 \$
Current Assets			
Cash and cash equivalents		315,827	649,412
Trade and other receivables		22,492	14,558
Total Current Assets		338,319	663,970
Non-Current Assets			
Plant and equipment		110,288	137,682
Total Non-Current Assets		110,288	137,682
Total Assets		448,607	801,652
Current Liabilities			
Trade and other payables		122,757	457,367
Financial liabilities	4	43,295	1,805,652
Total Current Liabilities		166,052	2,263,019
Total Liabilities		166,052	2,263,019
Net Assets/(Liabilities)		282,555	(1,461,367)
Equity			
Issued capital	5	9,142,211	7,492,211
Option Reserve	6	563,097	-
Accumulated Losses		(9,422,753)	(8,953,578)
Total Equity		282,555	(1,461,367)

The financial statements should be read in conjunction with the accompanying notes.

VORTEX PIPES LIMITED ABN 80 096 870 978 AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2011

	Share Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2010	7,357,286	121,374	(9,173,977)	(1,695,317)
Loss for the period	-	-	(154,127)	(154,127)
Total comprehensive loss for the period	-	-	(154,127)	(154,217)
Balance at 31 December 2010	7,357,286	121,374	(9,328,104)	(1,849,444)
Balance at 1 July 2011	7,492,211	-	(8,953,578)	(1,461,367)
Loss for the period	-	-	(469,175)	(469,175)
Total comprehensive loss for the period	-	-	(469,175)	(469,175)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued - 1,650,000,000 at 0.001 cents	1,650,000	-	-	1,650,000
Options issued - 1,000,000,000 at 0.0001 cents	-	563,097	-	563,097
Balance at 31 December 2011	9,142,211	563,097	(9,422,753)	282,555

The financial statements should be read in conjunction with the accompanying notes.

VORTEX PIPES LIMITED ABN 80 096 870 978 AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2011

	Note	Half-year ended 31 Dec 2011 \$	Half-year ended 31 Dec 2010 \$
Cash Flows from Operating Activities			
Receipts from customers		9,375	1,533
Payments to suppliers and employees		(339,134)	(242,691)
Interest received		8,876	216
Interest paid		(3,072)	(33,939)
Net cash used in operating activities		<u>(323,955)</u>	<u>(274,881)</u>
Cash Flows from Investing Activities			
Proceeds on disposal of plant and equipment		<u>2,727</u>	<u>523,206</u>
Net cash provided by investing activities		<u>2,727</u>	<u>523,206</u>
Cash Flows from Financing Activities			
Proceeds from borrowings	3c	-	100,000
Repayment of borrowings		<u>(12,357)</u>	<u>(338,501)</u>
Net cash used in financing activities		<u>(12,357)</u>	<u>(238,501)</u>
Net Increase/ (Decrease) In Cash and Cash Equivalents		(333,585)	9,824
Cash and Cash equivalent at the beginning of the period		<u>649,412</u>	<u>10,292</u>
Cash and Cash equivalents at the end of the period		<u><u>315,827</u></u>	<u><u>20,116</u></u>

The financial statements should be read in conjunction with the accompanying notes.

VORTEX PIPES LIMITED ABN 80 096 870 978 AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2011

1. Reporting Entity

Vortex Pipes Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report as at and for the six months ended 31 December 2011 covers the consolidated group of Vortex Pipes Limited and its controlled (together referred to as the "consolidated entity" or "Group").

2. Basis of preparation of half-year report

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The consolidated interim financial report has been prepared on the accruals basis and on an historical cost basis

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, this financial report is to be read in conjunction with the annual financial statements for the year ended 30 June 2011 and any public announcements made by Vortex Pipes Limited during the interim reporting period in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies and methods of computation have generally been applied in these half-year financial statements as compared with the most recent annual financial statements.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty was the carrying amount of plant and equipment and that it is recoverable by subsequent sales.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

3. Debt forgiveness

The Company entered into agreements with certain non-related creditors with respect to the full and final settlement of outstanding liabilities. During the period, amount of \$235,331 were forgiven by these various parties as a consequence of these agreements. Accordingly, this amount has been recognised as other income during the period.

VORTEX PIPES LIMITED ABN 80 096 870 978 AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011

	31 Dec 2011 \$	30 June 2011 \$
4. Financial liabilities		
Current – secured		
Hire purchase loans – due within one year	42,840	55,197
Current – unsecured		
London Wall Investments Pty Ltd	455	455
Carmichael Corporate Pty Ltd (a)	-	1,650,000
Directors Loan Notes (b)	-	100,000
	<u>43,295</u>	<u>1,805,652</u>

As a result of the resolutions passed at the meeting held on 10 October 2011, the loan notes issued under the agreement with Carmichael Corporate Pty Ltd totalling \$1.65 million were converted into fully paid ordinary shares (1,550,000 @\$0.001) and options (1,000,000,000 @\$0.0001) of the Company. In addition to this, shareholder approval was also obtained for the conversion of the Directors loan notes outstanding at 30 June 2011 of \$100,000 into fully paid ordinary shares of the Company at the deemed issue price of \$0.001 per share. In all, this has resulted in an additional issue of 1,650,000,000 shares and 1,000,000,000 options being issued during this review period.

(a) Carmichael Corporate Pty Ltd

The amounts represent funds received pursuant to an agreement with Carmichael Corporate Pty Ltd for the issue of securities and convertible loan notes. Conversion of the convertible loan notes to securities was subjected to shareholder approval, which was obtained at the Annual General Meeting of shareholders on 10 October 2011. The convertible loan notes were subsequently converted to securities. Refer Note 4 below.

(b) Directors Loan Notes

The amounts represent funds settled with the Company Directors (and nominated parties) who are related parties pursuant to an agreement with Carmichael Corporate Pty Ltd for the issue of securities and convertible loan notes. Conversion of the convertible loan notes to securities was subjected to shareholder approval, which was obtained at the Annual General Meeting of shareholders on 10 October 2011. The convertible loan notes were subsequently converted to securities. Refer Note 4 below.

(c) Non Cash transactions

As neither of the above transactions involved a cashflow they have been excluded from the Statement of Cash Flows.

	31 Dec 2011 \$	30 June 2011 \$
5. Issued Capital		
1,753,888,901 fully paid ordinary shares (30 June 2011 – 103,888,901)	9,142,211	7,492,211
	<u>31 Dec 2011 No.</u>	<u>31 Dec 2011 \$</u>
Movements in number of issued shares:		
At beginning of reporting period	103,888,901	7,492,211
Issued during the period for conversion of convertible loan notes (refer to Note 4)	1,650,000,000	1,650,000
At reporting date	<u>1,753,888,901</u>	<u>9,142,211</u>

VORTEX PIPES LIMITED ABN 80 096 870 978 AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2011

	31 Dec 2011 \$	30 June 2011 \$
6. Reserves		
Option Reserve (at beginning of reporting period)	-	121,374
Transfer to Issued Capital on expiry of option	-	(121,374)
1,000,000,000 options were issued for conversion of convertible loan notes (refer to Note 4).	563,097	-
	563,097	-

On 25 October 2011, 1,000,000,000 options were issued for conversion of convertible loan notes. These options have no vesting conditions, and are exercisable at \$0.00125 cents. The options will expire on 25 October 2015. The weighted average fair value of the options granted during the period was \$0.00056. Options were priced using the Binomial Model. The expected life of the Options is four years. The expected volatility is based on the historical share price of the Company for the four year period up to suspension on the ASX. The total value of the options was \$563,097.

Inputs into the Model	
Grant Date share price	\$0.001
Option Exercise Price	\$0.00125
Expected volatility	80%
Option Life	4 years
Dividend yield	0%
Risk-free interest rate	4.035%
Grant Date	25 October 2011
Exercise Date	25 October 2015

Movement of Options during the period

	Number of Options	2011 \$
Balance at the beginning of the period	-	-
Granted during the period	1,000,000,000	0.0001
Exercised during the period	-	-
Outstanding at the end of the Period	1,000,000,000	0.0001

7. Events occurring after reporting date

There have been no significant events after the reporting date other than on the 23 January 2012 at the Group's Annual General Meeting, it was resolved to remove auditors Crowe Horwath and appoint Pitcher Partners Corporate and Audit (WA) Pty Ltd as the new auditor.

On 10 February 2012, the Group's shares were re-listed on the Australian Securities Exchange.

8. Contingent Liabilities

There has been no change to contingent liabilities since the last annual reporting date.

9. Segment Reporting

The Group identifies 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 Group operates primarily in the development of the ShieldLiner System technology. The financial information presented in the consolidated statement of comprehensive income and consolidated statement of financial position is the same as that presented to the chief operating decision maker.

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