CPT Global Limited and Controlled Entities

ABN 16 083 090 895

Annual Financial Report

for the year ended 30 June 2008

Chairman's Statement

Dear Fellow CPT Global Shareholder,

During the past year CPT Global has continued to build our Australian business although the US sub-prime debt crisis has adversely impacted our activities in international markets. As a consequence our financial results have been affected, particularly in the second half. While markets may continue to be difficult in the short term, management is focused on actions to improve performance going forward and the Company remains well positioned for the future.

Generally our Australian operations performed well and have good balance and solid revenues. In Victoria revenues were stronger and new client relationships established although some margin pressure has emerged. In the ACT our business remains robust with solid client relationships and significant revenue growth. While efforts continued to build our presence in NSW, progress was slow despite a number of good prospects. Management changes were made earlier in the year in order to strengthen our position across the Australian market and the focus will be on profitable expansion in the year ahead.

Our International business has been affected by the turbulence in global financial markets caused by the US sub-prime debt crisis. Despite having developed a strong base of current and potential clients there has been a delay in our clients' decision making and postponement of contract start dates particularly in the US and to a lesser extent Europe. While we remain committed to building our presence in International markets we recognise that this will be more difficult in the current environment. However promising new client relationships have been established in the past year and the markets remain highly prospective for our services so our efforts will continue internationally.

Our revenue grew by approximately 7.7 % in 2008 although was lower in the second half. Net profit after tax at $1.65m was down from the prior year reflecting lower margins in Australia, a weaker contribution from our International business, and higher costs, much of which related to business development, staff and foreign exchange losses. As a result of the lower profit our dividend was reduced to 5.0 cents per share (fully franked) from 7.75 cents per share last year.

The 2008 financial results do not fully reflect the progress in building our business over recent years and in particular the potential being developed in our International business. In this regard it has been pleasing to see the greater use of our talented Australian based staff in the international operations, often via remote access. Our focus going forward must be to grow revenue, improve margins and build profits. In Australia we need to continue to establish new client relationships across all our regions, control costs and attract and retain the best staff. Internationally conditions will be difficult but we must seek to convert our many existing and potential clients into long term anchor clients that generate sustainable revenue.

I would like to thank my fellow directors and all of CPT Global's staff, under the strong leadership of CEO Gerry Tuddenham, for their ongoing efforts through the year in some challenging conditions. Consultant care remains at the heart of our culture and we are fortunate to have a team of highly skilled and loyal staff and consultants who dedicate themselves to their clients' interests. The ongoing efforts of the CPT Global team will be to seek to profitably expand our operations both in Australia and internationally and to generate attractive returns for our shareholders.

Fred S. Grimwade

Chairman

Managing Director's Review

Fellow Shareholders,

CPT Global has continued to build its Australian Business whilst the US sub-prime crisis has led to some challenging conditions abroad. We continue to hold the view that our international business potential is substantial but its maturation has been delayed as our key Clients operate in this adversely affected arena.

Operating and Financial Review

Australian Revenue has grown by 11% underpinned by good growth in our Southern and ACT regions. NSW remains a challenge which is being addressed and a change in management has been implemented. Second half revenue was lower than the exceptional revenue experienced in the first half due to a weak third quarter, which has since recovered.

International Revenue has declined by 3% in Australian dollar terms.

CPT Global's revenue for the year ended 30 June 2008 was $44.5 million, a 7.7% increase on the previous year's revenue of $41.3 million.

Revenue for the majority of our international operations was again generated in data centre cost reduction services utilising the risk reward/ success fee billing model. Our intention remains to convert these engagements into annuity revenue streams where possible. Carbon emissions are reduced as a consequence of data centre cost reductions and we view this green IT as a valuable addition to our services.

CPT Global's net profit after tax for the year ended 30 June 2008 was $1.65 million, a 45% decrease on the 30 June 2007 figure of $3.0 million. The net profit was adversely affected by poor performance in NSW, higher business development costs and margin pressure, all of which are being addressed. The current year figure includes share-based payments expense of $520k and foreign exchange losses of $407k.

A final dividend of 1.75 cents per share (fully franked) has been declared, which is payable on 14 November 2008, with a record date of 3 November 2008.

Total dividends declared and payable for the year ended 30 June 2008 were 5.0 cents per share (fully franked) a decrease of 35% on the prior year.

CPT Global continues to maintain our policy of a high dividend payout ratio and has retained franking credits of $2,093k.

Basic earnings per share amounted to 4.51 cents per share.

CPT Global maintained its strong balance sheet position with net tangible assets at 30 June 2008 of $7.121 million ($7.848 million at 30 June 2007).

Managing Director's Review continued

Strategy

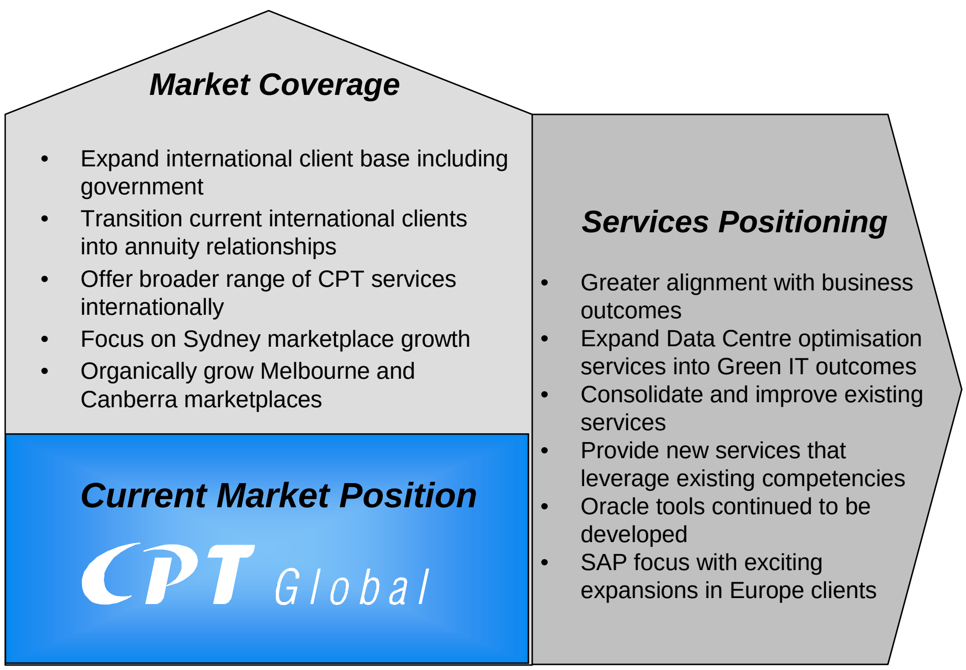
CPT Global has built a local and International reputation for providing unique client side solutions to our clients. We aim to continue this trend and further expand our services offered in Victoria into NSW, and ACT. In Australia our client portfolio covers Telecommunications, Banking & Finance as well as Government.

We have established a solid foundation for growth in Europe and the USA, and are currently in the final phase of being appointed to a US Government Service panel. This panel appointment will allow us to adopt the same profile abroad, hence lowering our risk profile due to having a more balanced portfolio amongst our International clients.

This year has seen marked success in our International business development efforts, due in large to our global alliance with Macro 4, Tori and support from Austrade. These new client relationships have substantial potential which we will endeavor to bring to fruition this year.

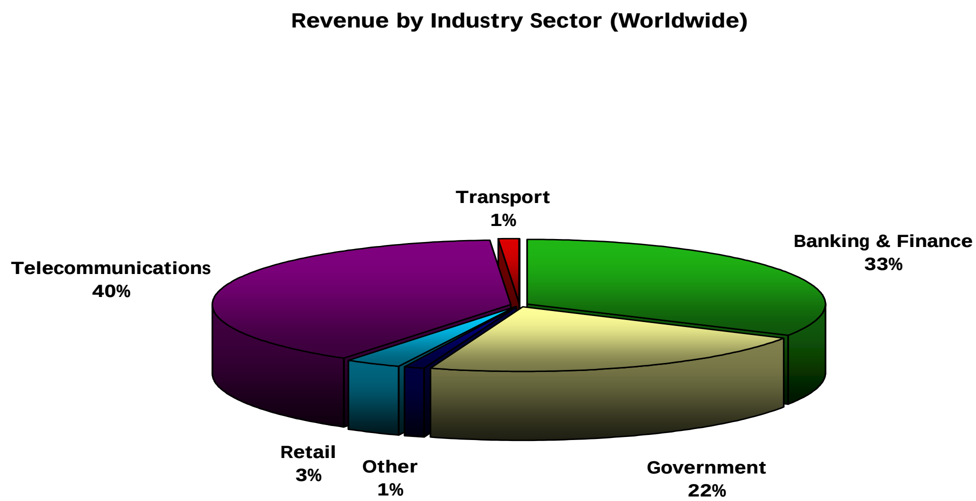
Our Risk Reward /success fee business model has worked well, and where appropriate will be transitioned to the next phase so as to generate more sustainable annuity revenue streams.

A main focus this year will be managed Revenue growth with improved margins and a return on investment with regard to the Business development efforts and costs discharged this year.



Managing Director's Review continued

CPT Global's Markets

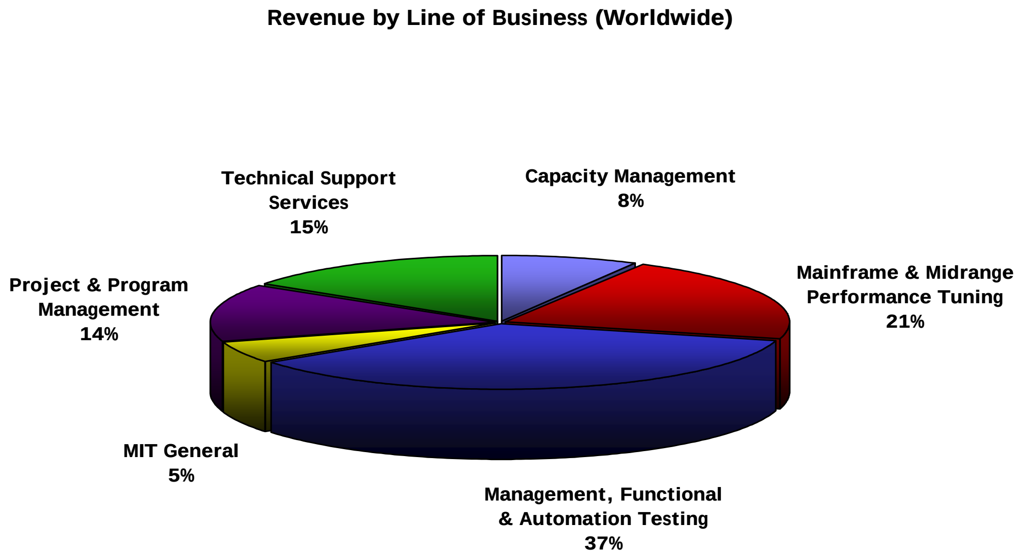


CPT Global continues to apply a considered approach to growing its service offerings, ensuring that each of the Lines of Business is well managed, strategic and consistent with the corporate outlook. Our appointment to a US Government Service panel will aid in this process.

CPT Global has endeavored to maintain a balanced portfolio of Revenue streams in our core Market sectors of Telecommunications, Banking & Finance and Government.

CPT Global's client base has remained consistent with some growth in Telecommunications and Government.

Managing Director's Review continued



The CPT Southern Region, based in Melbourne, remains our cornerstone and most developed market. We continue to focus on our anchor clients in this region to further enhance our mutually beneficial relationship, and have added some new clients to our client list.

In Canberra the CPT Federal region continues to grow and produce positive results.

The CPT Northern region, covering both NSW and Queensland, has been a challenge this year, but we remain confident that it will recover. A change in management has been implemented to expedite this process and to pursue promising prospects

The majority of our International clients have been affected by the credit crisis, and we have not been immune to this fallout. A consequence of this has been delays in the decision making process and project start dates. We remain committed to building our presence in this arena.

Notwithstanding these challenges, our international business model remains consistent and we will continue to generate returns in the following 4 ways:

1. Data centre cost reduction leads directly to reduced carbon emissions which we view as an important differentiator going forward.
2. As we progress through current risk reward/gain share/success fee work where the revenue stream is largely back ended.
3. From repeat business that is a direct result of recent CPT Global work and reputation. Here the work is initiated at a much lower cost than the original engagements.
4. Through the conversion of risk reward engagements into annuity work.

Managing Director's Review continued

Our People

Our global operations have enabled us to have access to some of the best resources by way of skilled consultants specialising in their respective fields of expertise. We consider it a distinct advantage to have access to such a wide pool of talent available to our current and potential clients.

CPT Global maintains its view that people are at the heart of our Business. Confirmation of this view is the fact that we have extended and expanded our Share option plan.

A consequence of the international credit crisis has been the retrenchment of people with unique skills whom we will recruit on a selective basis.

Outlook

Considerable effort and expense have gone into Business development this year, and we aim to see a return on our investment over the next 12 to 18 months.

Our Australian market remains robust and has been buoyed by announcements of record levels of IT spending over the next 5 years to refresh and upgrade core systems.

The International market has been a challenge this year due to the credit crisis, but as pointed out earlier, the inherent potential is substantial. We consider CPT Global as well placed to take advantage of relationships established via Business development initiatives in the year ahead.

Our imminent appointment to a US Government Service Panel will enhance our ability to achieve our Revenue objectives and mitigate against any potential overexposure to the Banking & Finance sectors. We will continue to trade on our international reputation for excellence and have recently been contracted by one of the largest telecommunications groups in the USA.

The narrowing of the interest rate gap between the Australian and US dollar has seen the Australian dollar come off its peak, which should allow us to recoup some of the FX losses incurred in recent years.

Our main focus will be on managed Revenue growth at acceptable margins and cost control without impacting business development.

Gerry Tuddenham
Managing Director

Contents

Corporate Governance Statement

The Board of Directors of CPT Global is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of CPT Global on behalf of the shareholders by whom they are elected and to whom they are accountable.

The format of the Corporate Governance Statement is based on the Australian Stock Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. CPT Global's Corporate Governance Statement is structured with reference to the Corporate Governance Council's principles and recommendations, which are as follows:

- Principle 1. Lay solid foundations for management and oversight
- Principle 2. Structure the Board to add value
- Principle 3. Promote ethical and responsible decision making
- Principle 4. Safeguard integrity in financial reporting
- Principle 5. Make timely and balanced disclosure
- Principle 6. Respect the rights of shareholders
- Principle 7. Recognise and manage risk
- Principle 8. Encourage enhanced performance
- Principle 9. Remunerate fairly and responsibly
- Principle 10. Recognise the legitimate interests of stakeholders

Independence

Corporate Governance Council Recommendation 2.1 requires a majority of the Board to be independent directors. In addition, recommendation 2.2 requires the chairperson of the company to be independent. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with - or could reasonably be perceived to materially interfere with - the exercise of unfettered and independent judgement. In accordance with this definition, the following directors are not considered to be independent:

- Gerry Tuddenham (Managing Director)
- Peter Wright (Executive Director)

Of the four Board members, the two listed above are not considered to be independent when applying the Council's definition of independence. However when considering the casting vote of the independent chairman, the majority of the Board is independent. CPT Global considers industry experience and specific expertise to be important attributes of its Board members.

CPT Global's corporate governance practices were in place throughout the year ended 30 June 2008. The corporate governance practises of CPT Global were compliant with the Council's best practice recommendations except where an executive director serves on the Audit Committee, due to the small size of the Board. Best practice recommends that the Audit Committee should be made up of non-executive directors.

For further information on corporate governance policies adopted by CPT Global, refer to our website: www.CPTglobal.com

Corporate Governance Statement

Structure of the Board

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report is included in the directors' report on page 11. Directors of CPT Global are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with - or could reasonably be perceived to materially interfere with - the exercise of their unfettered and independent judgement.

In the context of director independence, "materiality" is considered from both the company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the director in question to shape the direction of the company's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, the following directors of CPT Global are considered to be independent:

Name	Position
Fred Grimwade	Non-executive Chairman
Ian MacDonald	Non-executive Director

There are procedures in place, agreed by the Board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
Fred Grimwade	6 years
Ian MacDonald	2 years
Gerry Tuddenham	10 years
Peter Wright	7 years

Performance Evaluation

An annual performance evaluation of the Board and all Board members was conducted by the full Board for the financial year ended 30 June 2008. The Board developed a questionnaire for all Board members to provide feedback on how they thought the Board had performed. The results from the questionnaire were collated and discussed by the Board. The Board developed a series of recommendations to improve performance and an action plan to implement the recommendations and set the performance criteria and goals for the next year.

Remuneration and Nomination Committee

The Board has a Remuneration and Nomination Committee which meets to ensure that the Board continues to operate within the established guidelines, including when necessary, selecting candidates for the position of director. The Committee is also responsible for ensuring that adequate resourcing levels are maintained, setting and monitoring employment conditions, reviewing the performance of executive directors and senior management and setting the scale of their remuneration. The Remuneration and Nomination Committee comprises all of the non-executive directors. The Remuneration and Nomination Committee comprised the following members throughout the year:

- Ian MacDonald (C)
- Fred Grimwade

For details of directors' attendance at meetings of the Remuneration and Nomination Committee, refer to page 17 of the Directors' Report.

For details of remuneration of all directors and highest paid executives, refer to page 14 of the Directors’ Report.

For additional details regarding the Remuneration and Nomination Committee, please refer to our website www.CPTglobal.com.

Corporate Governance Statement

Finance and Audit Committee

The Board has a Finance and Audit Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the consolidated entity to the Finance and Audit Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. The Corporate Governance Principles recommend that all Finance and Audit Committee members are non-executive. CPT Global only has two non-executive directors therefore the managing director has also been appointed to the Finance and Audit Committee.

The members of the Finance and Audit Committee during the year were:

- Fred Grimwade (C)
- Ian MacDonald
- Gerry Tuddenham

For details of directors' attendance at meetings of the Finance and Audit Committee, refer to page 17 of the Directors' Report.

Risk Management

CPT Global takes a proactive approach to risk management. The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The group believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. Instead sub-committees are convened as appropriate in response to issues and risks identified by the Board as a whole, and the sub-committee further examines the issue and reports back to the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include:

- Board approval of a strategic plan, which encompasses the entity's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of Key Performance Indicators (KPI's) of both a financial and non-financial nature.
- The establishment of committees to report on specific business risks, including for example, such matters as the financial risks and concerns and occupational health and safety.

Trading Policy

The company's policy regarding directors and employees trading in its securities is set by the Finance and Audit Committee. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the securities price.

Directors' Report

Your directors submit their report for the year ended 30 June 2008.

DIRECTORS

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Fred S Grimwade

(Non-executive Chairman)

Fred chairs CPT's Finance and Audit Committee and is a member of the Remuneration Committee. He is an executive director of Fawkner Capital, and was Managing Director of the Colonial Agricultural Company, one of Australia's largest beef producers, from 1998 to 2006. He is also a non executive director of AWB Limited, since February 2008.

Fred began his professional career as a commercial lawyer at Mallesons Stephen Jaques, and later worked with Goldman, Sachs & Co. in New York and in Sydney. He also served as Company Secretary and General Manager for Shareholder Relations at Western Mining Corporation. In 1996, he joined Colonial Mutual as Group Company Secretary and General Manager for Legal Affairs. He subsequently became Head of Private Capital for Colonial First State Investments, one of Australia's largest fund managers, where he planned and managed the Group's entry into the private equity market.

Fred is a senior fellow of the Financial Services Institute of Australasia (Finsia) and was its joint president from 2005 to 2006. He is also a member of the Australian Institute of Company Directors and a Fellow of Chartered Secretaries Australia.

Gerry Tuddenham

(Managing Director)

Gerry is the founder of and a major shareholder in CPT. He has more than 30 years experience in IT consulting and is a hands-on technologist with a reputation for delivering practical solutions. Gerry is widely known as a technical specialist in performance tuning, capacity planning and testing in IBM mainframes, with additional expertise in expert systems, transaction processors, middleware and database management systems. Gerry was the lead developer of the Expetune and Expetest utilities, which automate a number of intricate tuning and testing activities. He has worked internationally in a broad range of industries, with a focus on financial services and telecommunications. Gerry is a member of the Australian Institute of Company Directors. Gerry is a member of the Finance and Audit Committee.

Ian MacDonald

(Non-executive Director)

Ian is a member of CPT's Finance and Audit Committee, and also chairs the Board Remuneration Committee. He has over 35 years experience in the Financial Services industry, with a focus on banking, wealth management and technology. He has extensive experience at both the Operational and Strategic level of Retail Banking, Corporate Banking, Marketing, International Trade, International Markets, Credit, Risk Management, Governance and Technology. Ian is also a director of Arab Bank Australia Limited, Futuris Corporation Ltd (since November 2006), Elders Rural Bank, Elders Trustees Ltd, Elders Insurance Ltd, Elders Insurance Agencies Pty Ltd, and Elders Financial Services Group PtyLtd. Ian has broad experience in corporate governance, regulatory compliance, risk management and audit.

Peter Wright

(Executive Director)

Peter is the leader of CPT's management consulting group, and the founder of this practice at CPT. He has more than 30 years experience in consulting and IT management, from his early days as a computer science practitioner through a successful career at several international consulting firms. This experience gives him a unique perspective on the business, fuelled by a passion for effective IT management through the application of best practice principles. Before coming to CPT, Peter was the national managing principal for applications outsourcing at IBM Global Services, as well as a consulting director and vice president at DMR Consulting. At DMR, Peter had responsibility for the Systems Delivery and Maintenance Service practice. He has also worked for numerous clients in banking, transportation and government. Peter is a member of the Australian Institute of Company Directors, member of the Australian Computer Society and a member of the Project Managers Institute.

COMPANY SECRETARY

Stephan Scheffer

Stephan was appointed as Chief Financial Officer of CPT Global on 27th June 2007, and Company Secretary on 2nd July 2007. Stephan is a Chartered Accountant and brings more than 20 years broad commercial experience, both local and international, to CPT Global. He has spent the last 15 years in the IT & T industry.

Directors' Report

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

As at the date of this report, the interests of the directors in the shares and options of CPT Global Limited were:

	Ordinary Shares	Options over Ordinary Shares
Fred S Grimwade	708,200	-
Gerry Tuddenham	11,674,635	150,000
Ian MacDonald	402,511	-
Peter Wright	364,500	150,000

EARNINGS PER SHARE

	Cents
Basic earnings per share	4.51
Diluted earnings per share	4.47

DIVIDENDS

	Cents	$
Final dividends recommended:		
Fully franked final ordinary dividend recommended by the Directors and payable on 14th November 2008.	1.75	644,986
		644,986
Dividends paid in the year:		
Interim for the year		
Fully franked interim ordinary dividend paid on 29th April 2008.	3.25	1,197,832
		1,197,832
Final for 2007 shown as recommended in the 2007 report		
Fully franked final ordinary dividend paid on 30th November 2007.	4.5	1,649,536
		1,649,536

Directors' Report

CORPORATE INFORMATION

Nature of operations and principal activities

The principal activities of the economic entity during the financial year were the provision of specialist IT consultancy services based on the following core service offerings:

Technical Consulting Services

- Capacity Planning Assurance and Reviews
- Cost Reduction Programs and 'Cost of Running' Reports and Models
- Tuning Services including corporate wide approach to Performance Tuning
- Technical Support including Database and System Administration
- Technical Reviews including Environment and Application Performance
- Architecture Services including Technical Architecture and Design Reviews
- Data Warehousing Solutions
- Stress and Volume Performance Testing
- Test Facilitation and Management

Management of IT Consulting Services

- IT Strategic Planning
- Selective Outsourcing / Multi sourcing readiness support and transition services
- IT Outsourcing Contract Services Reviews
- IT Delivery and Support Reviews and Improvement using the Shared Services / ITIL framework
- Senior Project and System Integration Management
- IT Business Metrics Alignment leveraging Balanced Scorecard and 'Cost of Ownership' models
- Business Process Re engineering
- Business Process Improvement
- Information Management Planning
- eBusiness Planning and Implementation
- Business Requirement Definition
- Systems and Technology Integration
- Organisation Change
- Records and Document Management
- Program and Project Management

There have been no significant changes in the nature of those activities during the year.

Employees

The consolidated entity employed 204 employees as at 30 June 2008 (2007: 219 employees).

OPERATING AND FINANCIAL REVIEW

The consolidated profit of the economic entity after providing for income tax amounted to $1,648,000. Closing net assets of the economic entity were $16,931,000, a decrease of $751,000 on the prior year as a result of the operating performance of the group. The directors recommend a final dividend of $0.0175.

For a detailed discussion of the financial results for the year ended 30 June 2008 please refer to the Chairman's Statement and Managing Director's Review on pages 2 and 3.

Directors' Report

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the state of affairs of the company occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 26th August 2008 CPT Global Limited announced its intention to extend the on-market share buy back for a further twelve months to 27th August 2009. A maximum of 3,000,000 shares may be bought back during the buy back period, which will run from 27th August 2002 until 27th August 2009.

There has been a significant depreciation in the value of the Australian dollar against the US dollar, Sterling and Euro since the year end. If prevailing exchange rates as at 16 September 2008 had been in place at the balance sheet date the economic entity would have reported foreign currency translation gains of $89,000 for the year ended 30 June 2008.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the economic entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the economic entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The company has paid premiums to insure the current directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director and officer of the company, other than conduct involving a wilful breach of duty in relation to the company. The total premium paid was $28,993.

REMUNERATION REPORT

Remuneration policy

The Remuneration and Nomination Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the directors, the managing director and the executive team. The Remuneration and Nomination Committee assesses 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 outcomes of the remuneration structure are expected to comply with Executive Share and Option Scheme Guidelines, IFSA Guidance Note, Investment and Financial Services Association, 2003. The payment of bonuses, stock options and other incentive payments are reviewed by the Remuneration and Nomination Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria. The Board can exercise its discretion in relation to approving the incentives, bonuses and options and can recommend changes to the Committee's recommendations. Any changes must be justified by reference to measurable performance criteria. Details of such incentives awarded during the year are detailed below. Further details on the remuneration of directors and executives are provided in Note 28 to the financial statements

To assist in achieving these objectives, the Remuneration and Nomination Committee links the nature and amount of executive directors' and officers' emoluments to the company's financial and operational performance and shareholders value.

Performance-based remuneration

Annual salary reviews are linked directly to directors' and executives' achievements of key performance indicators (KPIs). The KPIs are set annually after consultation with the directors and executives. The measures are specifically tailored to the areas where each executive has a level of control. The KPIs target areas the Board believes hold the greatest potential for expansion and profit, covering financial and non-financial goals as well as short and long-term goals.

The Board may, at its discretion, award bonuses for exceptional performance in relation to the pre-agreed KPIs.

In addition, during the year 1,090,000 share entitlements were granted to certain employees under the CPT Share and

Directors' Report

Option Incentive Plan to take up ordinary shares at an exercise price of nil. These shares are to be held in escrow and are transferable to the relevant employees in three tranches on 4 September 2008, 2009 and 2010. The shares hold voting and dividends rights, but are not transferable whilst held in escrow.

Also, during the year, 100,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $1 in total. The issue of these performance shares is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2009 and 29 November 2010. Full details of the performance criteria relating to these performance shares are included in Note 23 to the accounts.

Company performance, shareholder wealth and director and executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. There have been two methods applied in achieving this aim, the first being annual salary reviews based on key performance indicators, and the second being the issue of shares and options to selected directors and executives to encourage the alignment of personal and shareholder interests. The company believes this policy to have been effective in increasing shareholder wealth over the past five years.

The following table shows the net profit and dividends for the last five years for the listed entity, as well as the share price at the end of the respective financial years. The analysis reflects a reduction in profit for the current year which is matched by a commensurately lower dividend. The reasons for this have been attributed to tougher trading conditions abroad, increased margin pressures and higher business development costs. The closing share price has remained at its highest level, with the exception of last year, for 5 years. The board is still of the opinion that the remuneration policy is effective and can be linked to improvement in prior years, with the current decline being linked to external factors.

	2004	**2005**	**2006**	**2007**	**2008**
Net profit	$2.114m	$2.306m	$2.053m	$3.007m	$1.648m
Share price at year end	$0.64	$0.66	$0.62	$1.18	$0.75
Dividends paid	5.0c	5.5c	6.0c	7.75c	5.00c

During the year, no shares were purchased as part of the share buyback. The share price during the year ranged from a low of $0.71 to a high of $1.55.

Details of remuneration for the year ended 30 June 2008

Details of the nature and amount of each element of the emoluments[1] of each director of the company and executive officers of the company and the economic entity receiving the highest emolument for the financial year are as follows:

	Short - Term Benefits			**Share-based Payment**		**Total**	**Performance related**
Directors	Salary, Fees and Commi-ssions	Cash bonus	Super-annuation	Equity[2]	Options[3]		
	$	$	$	$		$	%
Fred Grimwade							
▪ **2008**	**66,514**	**-**	**5,986**	**-**	**-**	**72,500**	**-**
▪ 2007	66,514	-	5,986	-	-	72,500	-
Gerry Tuddenham							
▪ **2008**	**300,000**	**-**	**100,000**	**-**	**52,704**	**452,704**	**11.6**
▪ 2007	293,753	-	108,802	-	152,002	554,557	27.4
Ian MacDonald							
▪ **2008**	**-**	**-**	**52,500**	-	**-**	**52,500**	**-**
▪ 2007	78,440	-	7,060	-	-	85,500	-
Peter Wright							
▪ **2008**	**300,000**	**-**	**100,000**	**-**	**52,704**	**452,704**	**11.6**
▪ 2007	282,694	-	117,722	-	176,071	576,487	30.5
Total Remuneration							
▪ **2008**	**666,514**	-	**258,486**	-	**105,408**	**957,908**	**11.0**
▪ 2007	721,401	-	239,570	-	328,073	1,289,044	25.5

Directors' Report

Executive officers[4]	Short - Term Benefits: Salary, Fees and Commi-ssions	Cash bonus	Super-annuation	Share-based Payment: Equity[2]	Options[3]	Total	Performance related
	$	$	$	$		$	%
Alan Mackenzie							
▪ **2008**	**392,834**	**-**	**28,077**	**37,391**	**-**	**458,402**	**8.16**
▪ 2007	257,826	-	19,596	55,691	-	333,113	16.7
Kevin Akom							
▪ **2008**	**295,877**	**-**	**-**	**52,347**		**348,224**	**15.0**
▪ 2007	250,000	-	-	55,691		305,691	18.2
Stephan Scheffer							
▪ **2008**	**185,433**	**-**	**13,129**	**29,912**	**-**	**228,474**	**13.1**
▪ **2007**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Remuneration							
▪ **2008**	**874,144**	**-**	**41,206**	**119,650**	**-**	**1,035,100**	**11.6**
▪ 2007	507,826	-	19,596	111,382	-	638,804	12.8

Notes

The terms 'director' and 'officer' have been treated as mutually exclusive for the purposes of this disclosure.

1 The elements of emoluments have been determined on the basis of the cost to the company and the economic entity.

2 Equity awarded as part of director and executive emoluments includes share entitlements granted to certain employees under the CPT Share and Option Incentive Plan. See note 23 of the financial accounts for details of share-based payments.

3 Options granted as part of director and executive emoluments include performance shares granted to executive directors, and have been valued using the Hull-White trinomial option pricing model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, current market price of the underlying share and the expected life of the option.

4 Executives are those directly accountable and responsible for the operational management and strategic direction of the company and the economic entity.

Performance income as a proportion of total remuneration

Executive directors and executives are paid performance related bonuses based on set monetary figures, rather than proportions of salary since these payments are discretionary. This has led to the proportions of remuneration related to performance varying between individuals.

Options granted as remuneration

	Vested No.	Granted No.	Grant Date	Value per Option at Grant Date $	Terms and Conditions for Each Grant: Exercise Price $	First Exercise Date	Last Exercise Date
Gerry Tuddenham	200,000	300,000	29/11/06	0.51	$3 in total	07/12/06	29/11/09
	-	50,000	13/12/07	1.49	$0.50 in total	30/11/09	29/11/10
Peter Wright	200,000	300,000	29/11/06	0.51	$3 in total	07/12/06	29/11/09
	-	50,000	13/12/07	1.49	$0.50 in total	30/11/09	29/11/10
Total	**400,000**	**700,000**					

All options were granted for nil consideration.

Further details on the service and performance criteria attached to these options can be found in note 23.

Directors' Report

	Balance at beginning of period	Granted as Remune-ration	Options Exercised	Options Lapsed	Balance at end of period	Vested at end of period	Excer-cisable at end of period	Vested and un-exercised at end of period
	1 July 2007				30 June 2008	30 June 2008	30 June 2008	30 June 2008
Gerry Tuddenham	200,000	50,000	(100,000)[1]	-	150,000	-	-	-
Peter Wright	300,000	50,000	(100,000)[1]	(100,000)	150,000	-	-	-
Total	**500,000**	**100,000**	**(200,000)**	**(100,000)**	**300,000**	**-**	**-**	**-**

Notes
1. The exercise price of these options was $1 in total.

Employment contracts of directors and specified executives

Both executive directors and the executives specified in this remuneration report and notes to the accounts, have their employment conditions formalised in contracts of employment. With the exception of Alan Mackenzie, who is considered a contractor, all executive directors and specified executives are permanent employees of CPT Global Limited.

The employment contracts are not for a fixed term, but contain one month notice periods and do not contain any provisions for termination payments. Any options not vested as at the date of termination will lapse.

For details of contracts under which directors are entitled to a benefit, refer to Note 28(e)

DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' Meetings		Finance and Audit Committee Meetings		Remuneration and Nomination Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Fred S Grimwade	11	11	2	2	2	2
Gerry Tuddenham	11	9	2	2	-	-
Ian MacDonald	11	11	2	2	2	2
Peter Wright	11	8	-	-	-	-

Committee membership

As at the date of this report, the company had a Finance and Audit Committee and a Remuneration and Nomination Committee of the Board of Directors.

Members acting on the committees of the Board during the year were:

Finance and Audit	**Remuneration and Nomination**
Fred Grimwade (C)	Ian MacDonald (C)
Gerry Tuddenham	Fred Grimwade
Ian MacDonald	

Notes

(C) Designates the chairman of the committee.

Directors' Report

OPTIONS

At the date of this report, the unissued ordinary shares of CPT Global Limited under option are as follows:

Grant date	Expiry date	Exercise price	Number of options
29/11/06	29/11/08	$2 in total	200,000
13/12/07	29/11/10	$1 in total	100,000
			300,000

During the year ended 30 June 2008, options to acquire 100,000 ordinary shares were granted (2007: 600,000) and 200,000 (2007: 200,000) ordinary shares were issued on the exercise of these options.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Finance and Audit Committee, 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 the Finance and Audit Committee prior to commencement to ensure they do not adversely affect 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 APESB 110: Code of Ethics for Professional Accountants set by the Accounting Professional & Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2008:

- Taxation compliance services $18,000
- Other services $16,000

Other services relate to accounting and taxation services provided to subsidiaries by overseas affiliates of Moore Stephens.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 19 of the directors' report.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/100. The company is an entity to which the Class Order applies.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of CPT Global Limited support and have adhered to the principles of corporate governance. The company's corporate governance statement is contained in the earlier section of this annual report.

Signed in accordance with a resolution of the directors.

Gerry Tuddenham
Managing Director

Melbourne, 23 September 2008

AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATONS ACT 2001 TO THE DIRECTORS OF
CPT GLOBAL LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

(i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Moore Stephens

MOORE STEPHENS
Chartered Accountants

Grant Sincock

Grant Sincock
Partner
Melbourne, 23 September 2008

PARTNERS:
Stephen L. Adrian
Steven A. Allan
Marco S. Carlei
Jean-Claude Cesario
Ian K. Kearney
Daren I. J. McDonald
Daniel J. Minihan
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Stephen J. O'Flynn
Tim R. Olynyk
S. David Pitt
Ivan Shapiro
Grant M. Sincock
Tim J. Stillwell
Jonathan C. Thomas
Daren Yeoh

Consolidated Income Statement

YEAR ENDED 30 JUNE 2008	Notes	Economic Entity 2008 $'000	Economic Entity 2007 $'000	Parent Entity 2008 $'000	Parent Entity 2007 $'000
Revenue	2	**44,515**	41,318	**39,314**	36,488
Other income		**34**	101	**106**	154
Changes in inventories of finished goods and work in progress		**673**	1,310	**428**	181
Raw materials and consumables used		**(673)**	(1,310)	**(428)**	(181)
Salaries and employee benefits expense		**(3,005)**	(2,718)	**(2,704)**	(2,540)
Consultants benefits expense		**(33,974)**	(30,048)	**(30,737)**	(26,858)
Depreciation and amortisation expenses	3	**(246)**	(168)	**(226)**	(132)
Impairment losses		**(73)**	-	**(73)**	-
Insurance expense		**(278)**	(275)	**(271)**	(267)
Finance costs	3	**(142)**	(21)	**(147)**	(18)
Lease expenses		**(384)**	(413)	**(384)**	(404)
Other expenses		**(3,866)**	(3,414)	**(2,926)**	(2,082)
PROFIT BEFORE INCOME TAX EXPENSE		**2,581**	4,362	**1,952**	4,341
INCOME TAX EXPENSE	4	**(933)**	(1,355)	**(629)**	(1,319)
PROFIT AFTER INCOME TAX EXPENSE		**1,648**	3,007	**1,323**	3,022
NET PROFIT		**1,648**	3,007	**1,323**	3,022
NET PROFIT ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED		**1,648**	3,007	**1,323**	3,022

Basic earnings per share (cents per share)	26	**4.51**	8.45
Diluted earnings per share (cents per share)	26	**4.47**	8.40
Franked dividends per share (cents per share)	5	**5.00**	7.75

The Income Statement is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Balance Sheet

AT 30 JUNE 2008	Notes	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$'000	$'000	$'000	$'000
CURRENT ASSETS					
Cash and cash equivalents	6	**137**	842	**-**	-
Trade and other receivables	7	**9,984**	8,446	**12,106**	12,200
Inventories	8	**3,731**	4,416	**30**	470
Other current assets	9	**487**	799	**214**	406
TOTAL CURRENT ASSETS		**14,339**	**14,503**	**12,350**	**13,076**
NON-CURRENT ASSETS					
Deferred tax assets	16	**314**	261	**314**	261
Financial assets	10	**-**	-	**730**	730
Property, plant and equipment	12	**465**	469	**437**	416
Intangible assets	13	**9,810**	9,834	**9,180**	9,204
TOTAL NON-CURRENT ASSETS		**10,589**	**10,564**	**10,661**	**10,611**
TOTAL ASSETS		**24,928**	25,067	**23,011**	23,687
CURRENT LIABILITIES					
Trade and other payables	14	**5,647**	5,874	**4,684**	4,924
Financial liabilities	15	**1,535**	445	**1,535**	445
Current tax liabilities	16	**649**	990	**154**	765
TOTAL CURRENT LIABILITIES		**7,831**	7,309	**6,373**	6,134
NON-CURRENT LIABILITIES					
Other long term provisions	17	**166**	76	**166**	76
TOTAL NON-CURRENT LIABILITIES		**166**	76	**166**	76
TOTAL LIABILITIES		**7,997**	7,385	**6,539**	6,210
NET ASSETS		**16,931**	17,682	**16,472**	17,477
EQUITY					
Issued capital	18	**12,075**	12,075	**12,075**	12,075
Reserves	19	**861**	413	**934**	415
Retained earnings		**3,995**	5,194	**3,463**	4,987
TOTAL EQUITY		**16,931**	17,682	**16,472**	17,477

The Balance Sheet is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 30 JUNE 2008

Economic Entity	Notes	$'000 Issued capital Ordinary	$'000 Retained Earnings	$'000 Equity Reserve	$'000 Foreign Currency Translation Reserve	$'000 Total
Balance at 1 July 2006		12,075	4,492	-	40	16,607
Profit attributable to members of parent entity		-	3,007	-	-	3,007
Share based payments		-	-	415	-	415
Transfers to and from exchange reserve		-	-	-	(42)	(42)
Sub-total		12,075	7,499	415	(2)	19,987
Dividends paid or provided for	5	-	(2,305)	-	-	(2,305)
Balance as at 30 June 2007		12,075	5,194	415	(2)	17,682
Balance at 1 July 2007		12,075	5,194	415	(2)	17,682
Profit attributable to members of parent entity		-	1,648	-	-	1,648
Share based payments		-	-	519	-	519
Transfers to and from exchange reserve		-	-	-	(71)	(71)
Sub-total		12,075	6,842	934	(73)	19,778
Dividends paid or provided for	5	-	(2,847)	-	-	(2,847)
Balance as at 30 June 2008		12,075	3,995	934	(73)	16,931

Parent Entity	Notes	$'000 Issued capital Ordinary	$'000 Retained Earnings	$'000 Equity Reserve	$'000 Total
Balance at 1 July 2006		12,075	4,270	-	16,345
Profit attributable to members of parent entity		-	3,022	-	3,022
Share based payments		-	-	415	415
Sub-total		12,075	7,292	415	19,782
Dividends paid or provided for	5	-	(2,305)	-	(2,305)
Balance as at 30 June 2007		12,075	4,987	415	17,477
Balance at 1 July 2007		12,075	4,987	415	17,477
Profit attributable to members of parent entity		-	1,323	-	1,323
Share based payments		-	-	519	519
Sub-total		12,075	6,310	934	19,319
Dividends paid or provided for	5	-	(2,847)	-	(2,847)
Balance as at 30 June 2008		12,075	3,463	934	16,472

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Cash Flow Statement

YEAR ENDED 30 JUNE 2008	Notes	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$'000	$'000	$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		**45,471**	38,530	**42,216**	33,074
Payments to suppliers and employees		**(42,596)**	(36,760)	**(38,506)**	(31,813)
Interest received		**9**	41	**81**	94
Finance costs		**(142)**	(21)	**(147)**	(18)
Income tax paid		**(1,328)**	(1,086)	**(1,293)**	(1,050)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	20(a)	**1,414**	704	**2,351**	287
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment, software		**3**	-	**3**	-
Purchase of property, plant and equipment, software		**(294)**	(457)	**(299)**	(369)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		**(291)**	(457)	**(296)**	(369)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings - other		**97**	97	**97**	97
Repayments of borrowings - other		**(25)**	**-**	**(323)**	(93)
Payment of dividends on ordinary shares		**(2,847)**	(2,305)	**(2,847)**	(2,305)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		**(2,775)**	(2,208)	**(3,073)**	(2,301)
NET INCREASE/(DECREASE) IN CASH HELD		**(1,652)**	(1,961)	**(1,018)**	(2,383)
Add opening cash brought forward		**495**	2,498	**(347)**	2,036
Effects of exchange rate changes on cash		**(71)**	(42)	-	-
CLOSING CASH CARRIED FORWARD	6	**(1,228)**	495	**(1,365)**	(347)

The Cash Flow Statement is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of CPT Global Limited and Controlled Entities (Economic Entity), and the separate financial statements and notes of CPT Global Limited as an individual parent entity (Parent Entity). CPT Global Limited is a listed public company, incorporated and domiciled in Australia.

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 AASB 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 in Australian dollars unless otherwise stated.

Accounting Policies

(a) Principles of consolidation

A controlled entity is any entity over which CPT Global 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.

A list of controlled entities is contained in note 11 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. 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.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Income Tax

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.

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.

(c) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the fair value gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date. Income and expenses are translated at average exchange rates for the period. Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, is transferred to entities in the consolidated group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the period of the lease.

Lease incentives under operating leases are recognised as liability and amortised on a straight-line basis over the life of the lease term.

(e) 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.

(f) Financial Instruments

Recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity 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.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(v) Financial Liabilities

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

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

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 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.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Receivables

Trade receivables are recognised at the fair value less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Receivables from related parties are recognised and carried at the principle amount due. Interest, when charged is recognised as income on an accrual basis.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(h) Inventories

Work in progress is valued at cost plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

Profits are recognised on the stage of completion basis measured using the proportion of costs incurred to date as compared to expected total costs. Where losses are anticipated they are provided for in full.

Revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

(i) Property, plant and equipment

Plant and equipment are measured on the cost basis.
The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and Equipment

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset:	Depreciation Rate
Fixtures Fittings and Equipment	22.5% to 50%
Leasehold Improvements	20%
Motor Vehicles	12% to 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(j) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intellectual Property

Intellectual property is recognised at cost of acquisition. Intellectual property is tested annually for impairment and carried at cost less accumulated impairment losses.

Computer Software

Computer software is recognised at cost of acquisition. Computer software costs have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Computer software costs are amortised on a diminishing value basis over their useful life. The amortisation rate used for software costs in 37.5%.

(k) Impairment of 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 or value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(n) Issued Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Control of the goods has passed to the buyer.

Rendering of Services

Where the contract outcome can be reliably measured, control of the right to be compensated for the services and the stage of completion can be reliably measured. Stage of completion is measured by reference to the labour hours incurred to date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(p) Consumption Taxes (GST and VAT)

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

- where the GST and VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST and VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST and VAT included.

The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST and VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST and VAT recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits

(i) Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations
Contributions to defined contribution superannuation funds are recognised as an expense as they become payable.

(iv) Share-based payments
Share-based compensation benefits are provided to certain employees via the CPT Share and Option Incentive Plan and an employee share scheme. Information relating to these schemes is set out in note 23.

The fair value of options granted under the CPT Share and Option Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Hull-White trinomial option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

(r) Earnings per share

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. There were no changes in presentation in the current year.

(t) 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 $1,000.

(u) 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.

Key Estimates - Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

An impairment loss of $73,000 has been recognised in respect of goodwill for the year ended 30 June 2008 in respect of the training division. No other impairment losses have been recognised for the year ended 30 June 2008. Should the projected turnover figures be outside the budgeted figures incorporated in the value-in-use calculations, an impairment loss would be recognised up to the maximum carrying value of goodwill at 30 June 2008, amounting to $9,586,000.

The following key assumptions were used in determining the recoverable amount of goodwill:

	Pre-tax discount rate		Terminal value growth rate	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
CPT Global Limited	20%	20%	6%	6%
CPT Global Ltd (UK)	20%	20%	7%	7%
CPT Global GmbH (Germany)	20%	20%	6%	6%
CPT Global Inc (USA)	20%	20%	7%	7%

For further information on key estimates refer to Note 13: Intangibles and Note 23: Share-based payments.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

2. REVENUE

	Note	Economic Entity 2008 $'000	Economic Entity 2007 $'000	Parent Entity 2008 $'000	Parent Entity 2007 $'000
Revenue					
▪ sale of goods		**-**	94	-	-
▪ services revenue		**44,515**	41,224	**39,314**	36,488
Total Revenue		**44,515**	**41,318**	**39,314**	36,488
Other income					
▪ rent received		**24**	20	**24**	20
▪ interest received	2(b)	**9**	41	**81**	94
▪ other income		**1**	40	**1**	40
Total Other Income		**34**	101	**106**	154

	Economic Entity 2008	Economic Entity 2007	Parent Entity 2008	Parent Entity 2007
(b) Interest revenue from:				
▪ other persons/corporations	**9**	41	**4**	38
▪ wholly owned controlled entities	**-**	-	**77**	56
Total interest revenue	**9**	41	**81**	94

3. PROFIT FOR THE YEAR

	Economic Entity 2008 $'000	Economic Entity 2007 $'000	Parent Entity 2008 $'000	Parent Entity 2007 $'000
(a) Expenses				
Finance costs:				
external	**142**	21	**141**	12
related entities	**-**	-	**6**	6
Total finance costs	**142**	21	**147**	18
Impairment of goodwill	**73**	-	**73**	-
Foreign currency translation losses (gains)	**407**	450	**114**	(12)
Rental expense on operating leases				
minimum lease payments	**384**	404	**384**	404
Depreciation and amortisation of non-current assets				
Plant and equipment, software	**246**	168	**226**	131

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

4. INCOME TAX EXPENSE

	Notes	Economic Entity		Parent Entity	
		2008	2007	2008	2007
Tax expense comprises:		$'000	$'000	$'000	$'000
Current tax		**981**	1,458	**677**	1,422
Deferred tax	16	**(48)**	(103)	**(48)**	(103)
		933	1,355	**629**	1,319
The prima facie tax on profit before income tax is reconciled to the income tax as follows:					
Prima facie tax on profit before income tax at 30% (2007: 30%)		**774**	1,309	**586**	1,302
Tax effect of					
▪ Tax on overseas income at a different rate		**(8)**	(7)	**-**	-
▪ Write-downs to recoverable amounts		**22**	-	**22**	-
▪ Other non-allowable items		**89**	18	**21**	17
▪ Current year tax losses unavailable for offset		**56**	35	**-**	-
Under/(over) provision of previous year		**-**	-	**-**	-
Income tax expense attributable to the entity		**933**	1,355	**629**	1,319
The applicable weighted average effective tax rates are as follows:		**36%**	31%	32%	30%

The increase in the weighted average effective consolidated tax rate for 2008 is a result of a higher non-allowable items and higher current year group entity tax losses unavailable for offset against current year profits in other group entities.

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
(a) Dividends paid during the year	$'000	$'000	$'000	$'000
Current year interim				
Franked dividends (3.25c per share) (2007: 3.25c per share)	**1,198**	1,149	**1,198**	1,149
Previous year final				
Franked dividends (4.5c per share) (2007: 3.25c per share)	**1,649**	1,156	**1,649**	1,156
	2,847	2,305	**2,847**	2,305

(b) Dividends proposed and not recognised as a liability

• Franked dividends (1.75c per share) (2007: 4.5c per share)	**645**	1,600	**645**	1,600

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES (continued)

	Parent Entity	
	2008	**2007**
(c) Franking credit balance	**$'000**	**$'000**
Balance of franking account at year end adjusted for franking credits arising from:		
▪ Payment of provision for income tax		
▪ Franking debits arising from payment of proposed dividends	**2,093**	2,341
Subsequent to year end, the franking account would be reduced by the proposed dividend reflected in Note 5(b) as follows:	**(276)**	(686)
	1,817	1,655

6. CASH AND CASH EQUIVALENTS

	Economic Entity		Parent Entity	
	2008	**2007**	**2008**	**2007**
	$'000	**$'000**	**$'000**	**$'000**
Cash at bank and in hand	**137**	842	**-**	-

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	**137**	842	**-**	-
Bank overdrafts	**(1,365)**	(347)	**(1,365)**	(347)
	(1,228)	495	**(1,365)**	(347)

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

7. TRADE AND OTHER RECEIVABLES	Notes	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$'000	$'000	$'000	$'000
CURRENT					
Trade receivables	7(a)	**9,981**	8,618	**11,060**	11,392
Impairment for doubtful receivables	7(b)	**-**	(227)	**-**	-
		9,981	8,391	**11,060**	11,392
Other receivables	7(a)	**3**	55	**2**	55
Amounts receivable from related parties		**-**	-	**1,044**	753
		9,984	8,446	**12,106**	12,200

(a) Trade receivables are non-interest bearing and generally on 30 day terms. The average credit period on rendering of services and sale of goods is 81 days (2007: 76 days). An allowance has been made for estimated irrecoverable trade receivable amounts arising from the past sale of goods and rendering of services, determined by reference to past default experience.

Before accepting new customers, the Group assesses the creditworthiness of the potential client using information provided by independent rating agencies, publicly available information and its own trading record. The profile of the trade receivable balance as at the reporting date is as follows:

Of the trade receivable balance at the reporting date, $3,321,000 (2007:$3,646,000) is due from a large Australian telecommunications company, the Group's largest customer. There are no other customers who represent more than 5% of the total balance of trade receivables.

Trade receivables that are past due but not impaired

Included in the Group's trade receivable balance are debtors with a carrying amount of $1,554,000 (2007: $848,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. Of the overdue balance, $1,462,000 relates to clients with whom the Group has traded with for more than one year with no history of delinquency. The nature of the Group's clients, namely a mix of large financial institutions, telecommunications companies and government give further confidence that these past due balances are not impaired. The Group does not hold any collateral over these balances. The ageing analysis of these trade receivables is:

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
1-3 months	**813**	665	**1,147**	748
3-6 months	**280**	98	**779**	297
Over 6 months	**461**	85	**1,678**	224

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

7. TRADE AND OTHER RECEIVABLES (continued)

(b) Provision for impairment of current trade receivables

Current trade and term receivables are non-interest bearing loans and generally on 30 day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item.

Movement in the provision for impairment of receivables is as follows:

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Balance at beginning of year	**227**	227	**-**	-
Charge for the year	**-**	-	**-**	-
Amounts written off as uncollectible	**(227)**	-	**-**	-
Balance at end of year	**-**	227	**-**	-

Fair values

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Trade receivables	**9,981**	8,391	**11,060**	11,392
Other receivables	**3**	55	**2**	55
Amounts receivable from related parties	**-**	-	**1,044**	753

The Group has determined fair values based on future cash flows discounted at the current market interest rate that is available to the Group for similar financial instruments. The carrying value less impairment provision of trade receivables are assumed to approximate fair value.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

8. INVENTORIES (CURRENT)

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
Work-in-progress	$'000	$'000	$'000	$'000
At cost and net realisable value	**3,731**	4,404	**30**	458
Other inventory				
At cost and net realisable value	**-**	12	**-**	12
Total inventories at cost and net realisable value	**3,731**	4,416	**30**	470

Work in progress includes amounts relating to revenue recognised in accordance with the accounting policies detailed in Note 1(h) and (o) that had not been invoiced to the customer as at the reporting date. Included in the Group's work in progress balance is $214,000 relating to revenue that was recognised more than 12 months prior to the reporting date. No provision for impairment has been recognised in relation to these amounts as management still consider these amounts to be recoverable. Included in this amount is $136,000 relating to revenue recognised for work performed for a single customer, a large European-based financial institution in 2003. No provision has been made in relation to this specific balance at the reporting date as management considers it probable that the Group will re-engage directly with this client within six months of the reporting date and be able to recover this amount.

Of the work in progress balance at the year end, $2,257,000 related to a single customer, a large AA- rated European based Investment Bank.

9. OTHER CURRENT ASSETS

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Prepayments	**127**	107	**113**	90
Other current assets	**360**	692	**101**	316
	487	799	**214**	406

10. FINANCIAL ASSETS (NON-CURRENT)

	Notes	Economic Entity		Parent Entity	
		2008	2007	2008	2007
Investments at cost comprise:		$'000	$'000	$'000	$'000
Shares					
• Controlled entities - unlisted	11	**-**	-	**730**	730

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

11. INTERESTS IN SUBSIDIARIES

Name	Country of incorporation	Percentage of equity interest held by the consolidated entity*	
		2008	2007
		%	%
CPT Global Ltd	United Kingdom	**100**	100
CPT Global GmbH	Germany	**100**	100
CPT Global Inc	USA	**100**	100
Deakin Consulting Pty Ltd	Australia	**100**	100
CPT Global Consulting Pty Ltd	Australia	**100**	100

* The percentage of voting power is proportional to ownership.

12. PROPERTY, PLANT AND EQUIPMENT

	Notes	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		$'000	$'000	$'000	$'000
Motor vehicles					
At cost		**60**	69	**-**	-
Accumulated depreciation		**(40)**	(32)	**-**	-
	12(a)	**20**	37	**-**	-
Office equipment					
At cost		**833**	765	**817**	748
Accumulated depreciation		**(675)**	(596)	**(667)**	(594)
	12(a)	**158**	169	**150**	154
Furniture, fixtures and fittings					
At cost		**229**	204	**223**	196
Accumulated depreciation		**(148)**	(138)	**(142)**	(131)
	12(a)	**81**	66	**81**	65
Improvements					
At cost		**167**	167	**167**	167
Accumulated depreciation		**(90)**	(70)	**(90)**	(70)
	12(a)	**77**	97	**77**	97
Leased plant and equipment					
At cost		**205**	117	**205**	117
Accumulated depreciation		**(76)**	(18)	**(76)**	(18)
	12(a)	**129**	99	**129**	99
Total property, plant and equipment		**465**	468	**437**	415
Total property, plant and equipment					
Cost		**1,494**	1,322	**1,412**	1,228
Accumulated depreciation		**(1,029)**	(854)	**(975)**	(813)
Total written down amount		**465**	468	**437**	415

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

12. PROPERTY, PLANT AND EQUIPMENT (continued)

	Economic Entity		Parent Entity	
	2008	**2007**	**2008**	**2007**
(a) Reconciliations	**$'000**	**$'000**	**$'000**	**$'000**
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.				
Motor vehicles				
Carrying amount at beginning	**37**	-	**-**	-
Additions	**(5)**	69	**-**	-
Depreciation expense	**(12)**	(32)	**-**	-
	20	37	**-**	-
Office equipment				
Carrying amount at beginning	**169**	120	**154**	120
Additions	**73**	111	**71**	94
Disposals	**(4)**	-	**-**	-
Depreciation expense	**(80)**	(62)	**(75)**	(60)
	158	169	**150**	154
Furniture, fixtures and fittings				
Carrying amount at beginning	**66**	53	**65**	54
Additions	**26**	20	**27**	20
Depreciation expense	**(11)**	(7)	**(11)**	(7)
	81	66	**81**	67
Improvements				
Carrying amount at beginning	**97**	**31**	**97**	31
Additions	**-**	**76**	**-**	76
Depreciation expense	**(20)**	**(10)**	**(20)**	(10)
	77	**97**	**77**	97
Leased plant and equipment				
Carrying amount at beginning	**99**	-	**99**	-
Additions	**88**	117	**88**	117
Depreciation expense	**(58)**	(18)	**(58)**	(18)
	129	99	**129**	99

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

13. INTANGIBLE ASSETS

	Economic Entity		Parent Entity	
	2008	2007	**2008**	2007
	$'000	$'000	**$'000**	$'000
Goodwill at cost	**9,659**	9,659	**9,030**	9,030
Accumulated impairment losses	**(73)**	-	**(73)**	-
Total goodwill	**9,586**	9,659	**8,957**	9,030
Intellectual Property at cost	**75**	75	**75**	75
Software at cost	**380**	270	**378**	267
Accumulated amortisation and impairment	**(231)**	(170)	**(230)**	(168)
Total software	**149**	100	**148**	99
Total intangible assets	**9,810**	9,834	**9,180**	9,204

	Goodwill	Intellectual Property	Software
Year ended 30 June 2007	$'000	$'000	$'000
Economic Entity			
Balance at the beginning of the year	9,659	75	75
Additions	-	-	62
Disposals	-	-	-
Amortisation charge	-	-	(37)
	9,659	75	100
Parent Entity			
Balance at the beginning of the year	9,030	75	73
Additions	-	-	62
Disposals	-	-	-
Amortisation charge	-	-	(36)
	9,030	75	99
Year ended 30 June 2008			
Economic Entity			
Balance at the beginning of the year	9,659	75	100
Additions	-	-	111
Disposals	-	-	-
Impairment loss	(73)	-	-
Amortisation charge	-		(63)
	9,586	75	148
Parent Entity			
Balance at the beginning of the year	9,030	75	99
Additions	-	-	112
Disposals	-	-	-
Impairment loss	(73)	-	-
Amortisation charge	-	-	(63)
	8,957	75	148

Intangible assets other than goodwill and intellectual property have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the income statement. Goodwill and intellectual property have indefinite useful lives. These have been assessed as having indefinite useful lives because these intangible assets arose on the acquisition of businesses purchased as going concerns. These businesses continue to be operated within the CPT Global Group and there are no plans to cease any part of these operations.

Goodwill is allocated to cash-generating units, based on the individual companies within the CPT Group.

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of the projected cash flows from that cash-generating unit in perpetuity, with the period extending beyond 4 years extrapolated using an estimated growth rate. The cash flows are discounted using the company's weighted average cost of capital.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

13. INTANGIBLE ASSETS (continued)

Management has based the value-in-use calculations on budgets and estimates for each group company. These estimates are consistent with past actual outcomes. Discount rates are pre-tax and reflect the risks associated with a particular group company.

The impairment loss of $73,000 that has been recognised in the year relates to the write down of the goodwill in relation to the training division as the division is no longer operational.

14. TRADE AND OTHER PAYABLES (CURRENT)

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Trade payables	**3,477**	3,857	**2,882**	3,266
Sundry payables and accrued expenses	**1,493**	1,503	**1,048**	1,062
Other current liabilities	**677**	514	**677**	514
Amounts due to related parties	**-**	-	**77**	82
	5,647	5,874	**4,684**	4,924

Due to the short-term nature of these payables, their carrying value is assumed to approximate to their fair value. There are no financial guarantees in place.

15. FINANCIAL LIABILITIES (CURRENT)

	Economic Entity		Parent Entity	
Secured liabilities	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Bank overdrafts	**1,365**	347	**1,365**	347
Lease Liability	**170**	98	**170**	98
	1,535	445	**1,535**	445
Unutilised financing facilities				
Credit facility	**2,800**	1,050	**2,800**	1,050
Amount utilised	**(1,535)**	(445)	**(1,535)**	(445)
	1,265	605	**1,265**	605

The financing facilities above are secured by a first registered company charge (mortgage debenture) over the carrying value of the total assets of the parent entity, which totalled $23,011,000 at the reporting date. Interest is charged at 0.75% above the ANZ reference rate.

There are no covenants attached to these facilities.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

16. TAX

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
(a) Liabilities	$'000	$'000	$'000	$'000
CURRENT				
Income tax	**649**	990	**154**	765
(b) Assets				
Deferred tax assets comprise:				
Provisions, accrued employee entitlements and benefits and accruals	**314**	261	**314**	261
(c) Reconciliation of deferred tax assets				
Provisions				
Opening balance	**261**	145	**261**	145
Credited to the income statement	**48**	103	**48**	103
Other	**5**	13	**5**	13
Closing balance	**314**	261	**314**	261

The future income tax benefit of the deferred tax assets will only be realised if the conditions of deductibility set out in Note 1(b) occur.

17. PROVISIONS (NON-CURRENT)

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
Long-term employee benefits	$'000	$'000	$'000	$'000
Balance at 1 July 2007	**76**	46	**76**	46
Additional provisions	**90**	30	**90**	30
Balance at 30 June 2008	**166**	76	**166**	76

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

18. ISSUED CAPITAL

(a) Issued and paid up capital

	Economic Entity 2008 $'000	Economic Entity 2007 $'000	Parent Entity 2008 $'000	Parent Entity 2007 $'000
36,856,364 (2007: 35,566,364) fully paid ordinary shares	**12,075**	12,075	**12,075**	12,075
	12,075	12,075	**12,075**	12,075

(b) Movements in shares on issue

	2008 Number of shares	2008 $'000'	2007 Number of shares	2007 $'000
Beginning of the financial year	**35,566,364**	**12,075**	34,466,364	12,075
Shares issued under ESOP	**1,090,000**	**-**	900,000	-
Performance shares issued to executive directors	**200,000**	**-**	200,000	-
End of the financial year	**36,856,364**	**12,075**	35,566,364	12,075

(i) Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. During the year ended 30th June 2008 no ordinary shares were bought back under the on market buyback.

(ii) The on market buyback commenced on the 27th August 2002 with 3,000,000 shares being the maximum to be bought back of which 2,413,905 were outstanding as at 30 June 2008.

(c) Capital Management

Management controls the capital of the group in order to maintain an appropriate debt to equity ratio, provide shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The Group does not currently have significant debt capital employed in the business as indicated in the following table. There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group'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, share buy-backs and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year. This strategy is to ensure that the group's gearing ratio remains at an appropriate level [between 0% and 50%].

The gearing ratio's for the year ended 30 June 2008 and 30 June 2007 are as follows:

	Economic Entity 2008 $'000	Economic Entity 2007 $'000	Parent Entity 2008 $'000	Parent Entity 2007 $'000
Total borrowings	**1,535**	445	**1,535**	445
Less cash and cash equivalents	**(137)**	(842)	**-**	-
Net debt	**1,398**	-	**1,535**	445
Total equity	**16,931**	17,682	**16,472**	17,477
Total capital employed	**18,329**	17,682	**18,007**	17,922
Gearing ratio	**8%**	0%	**9%**	2%

Notes to the Financial Statements

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19. RESERVES

(a) Foreign currency translation

The foreign currency translation reserve records exchange differences arising on translation of the financial statements of foreign subsidiaries.

(b) Equity reserve

The equity reserve is a non-distributable reserve used to record share based payment expense.

20. CASH FLOW INFORMATION

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
(a) Reconciliation of the net profit after tax to the net cash flows from operations				
Net profit	**1,648**	3,007	**1,323**	3,022
Non-Cash Items				
Depreciation and amortisation of non-current assets	**246**	168	**226**	132
Share based payments	**519**	415	**519**	415
Net (profit)/loss on disposal of property, plant and equipment	**(1)**	-	**(1)**	-
Impairment losses	**73**	-	**73**	-
Changes in assets and liabilities				
(Increase)/decrease in trade and term receivables	**(1,204)**	(3,567)	**602**	(4,761)
(Increase)/decrease in prepayments	**(20)**	19	**(23)**	26
(Increase)/decrease in inventories	**684**	(1,315)	**440**	175
(Decrease)/increase in trade payables and accruals	**(301)**	1,534	**(308)**	833
(Decrease)/increase in income taxes payable	**(341)**	385	**(611)**	386
(Decrease)/increase in deferred tax	**(53)**	(117)	**(53)**	(117)
(Decrease)/increase in employee entitlements	**164**	175	**164**	176
Net cash flow from operating activities	**1,414**	704	**2,351**	287

There were no acquisitions or disposals of subsidiaries in the 2008 financial year.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

21. EXPENDITURE COMMITMENTS

	Economic Entity		Parent Entity	
(a) Lease expenditure commitments	**2008**	**2007**	**2008**	**2007**
(i) Finance leases	**$'000**	**$'000**	**$'000**	**$'000**
Minimum lease payments				
▪ not later than one year	**54**	-	**54**	-
▪ later than one year and not later than five years	**162**	29	**162**	29
▪ later than five years	**-**	-	**-**	-
Minimum lease payments	**216**	29	**216**	29
Less future finance charges	**(36)**	(8)	**(36)**	(8)
Present value of minimum lease payments	**180**	21	**180**	21
(ii) Operating leases (non-cancellable):				
Minimum lease payments				
• not later than one year	**385**	91	**385**	91
• later than one year and not later than five years	**1,090**	164	**1,090**	164
▪ later than five years	**-**	-	**-**	-
	1,475	255	**1,475**	255

Notes:

(b) The finance leases on selected property, plant and equipment are part of a progressive drawdown facility, with a 60 month term, with lease payments made monthly in advance.

(c) The property leases are non-cancellable with terms ranging from 2 to 5 years. Rent is payable monthly in advance and the amounts disclosed do not include GST. Contingent rental provisions within the leases require the minimum lease payments to be increased by CPI on the anniversary of the lease agreement. No options exist to renew the leases.

22. EMPLOYEE BENEFITS AND SUPERANNUATION COMMITMENTS

	Economic Entity		Parent Entity	
Employee Benefits	**2008**	**2007**	**2008**	**2007**
The aggregate employee benefit liability is comprised of:	**$'000**	**$'000**	**$'000**	**$'000**
Accrued wages, salaries and on costs	**694**	673	**694**	673
Provisions (current)	**451**	377	**451**	377
Provisions (non-current)	**166**	76	**166**	76
	1,311	1,126	**1,311**	1,126

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

23. SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2008:

On 29 November 2006, at the Company's Annual General Meeting, 600,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $6 in total. The fair value of these performance shares at the date of grant was $304,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the same inputs as used in the calculation of the fair value of share entitlements granted under the CPT Share and Option Incentive Plan.

The issue of these performance shares in three equal tranches is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2006 and 29 November 2009, as follows:

No. of shares to be issued	Conditions which must be satisfied
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $0.90 for 5 consecutive business days during the period 30 November 2006 to 29 November 2007 (both dates inclusive)
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.10 for 5 consecutive business days during the period 30 November 2007 to 29 November 2008 (both dates inclusive)
200,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $1.30 for 5 consecutive business days during the period 30 November 2008 to 29 November 2009 (both dates inclusive)

On 4 December 2006 the share price criteria for the issuance of the first tranche of these performance shares were met. The market price at this date was $0.94. On 13 December 2007, the share price criteria for the issuance of the second tranche of these options were met and these options exercised. The weighted average share price at that date was $1.45.

On 29 November 2007, at the Company's Annual General Meeting, 100,000 performance shares were granted to executive directors to take up ordinary shares at an exercise price of $1 in total. The fair value of these performance shares at the date of grant was $105,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the same inputs as used in the calculation of the fair value of share entitlements granted under the CPT Share and Option Incentive Plan.

The issue of these performance shares in one tranche is contingent upon the Company's share price exceeding certain levels for specified periods between 30 November 2009 and 29 November 2010, as follows:

No. of shares to be issued	Conditions which must be satisfied
100,000	The highest quoted (buy) price of CPT Global shares reaching or exceeding $2.40 for 5 consecutive business days during the period 30 November 2009 to 29 November 2010 (both dates inclusive)

For the year ended 30 June 2008, a total of $110,000 has been expensed in relation to these share options.

On 18 October 2006, 900,000 share entitlements were granted to certain employees under the CPT Share and Option Incentive Plan to take up ordinary shares at an exercise price of nil. The fair value of these entitlements at the date of grant was $334,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

23. SHARE-BASED PAYMENTS (continued)

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$0.62
Expected share price volatility	24%
Risk free interest rate	6%
Dividend yield	10%

Historic volatility has been used as a basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

The shares are to be held in escrow and are transferable to the relevant employees in three equal tranches on 18 October 2007, 2008 and 2009. The shares hold voting and dividends rights, but are not transferable whilst held in escrow. On 18 October 2007 300,000 of these share entitlements were transferred out of escrow. The weighted average share price on that date was $1.40. For the year ended 30 June 2008, $94,000 has been expensed in relation to these shares.

On 4 September 2007, 1,090,000 share entitlements were granted to certain employees under the CPT Share and Option Incentive Plan to take up ordinary shares at an exercise price of nil. The fair value of these entitlements at the date of grant was $815,000. The fair value has been calculated using a Hull-White trinomial option pricing model using the following inputs:

Weighted average exercise price	nil
Maximum life of option	3 years
Underlying share price	$1.34
Expected share price volatility	36%
Risk free interest rate	7%
Dividend yield	6%

Historic volatility has been used as a basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

The shares are to be held in escrow and are transferable to the relevant employees in three tranches on 4 September 2008, 2009 and 2010. The shares hold voting and dividend rights but are not transferable whilst held in escrow. At the reporting date, none of these share entitlements had lapsed or been transferred out of escrow. For the year ended 30 June 2008, $315,000 has been expensed in relation to these shares.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

23. SHARE-BASED PAYMENTS (continued)

Information with respect to the number of options granted is as follows:

	Economic Entity				Parent Entity			
	2008		2007		2008		2007	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding at the beginning of the year	**500,000**	**0.20**	200,000	1.00	**500,000**	**0.20**	200,000	1.00
Granted	**100,000**	**0.00**	600,000	0.00	**100,000**	**0.00**	600,000	0.00
Forfeited	**-**	**-**	-	-	**-**	**-**	-	-
Exercised	**(200,000)**	**0.00**	(200,000)	0.00	**(200,000)**	**0.00**	(200,000)	0.00
Expired	**(100,000)**	**1.00**	(100,000)	1.00	**(100,000)**	**1.00**	(100,000)	1.00
Outstanding at year end	**300,000**	**0.00**	500,000	0.20	**300,000**	**0.00**	500,000	0.20

The weighted average remaining contractual life of share options outstanding at the end of the period was 1.75 years (2007: 1.61 years). There are no other options granted by CPT Global Limited to any other party. Options do not confer on the holder any right to vote or participate in the dividends of the economic entity and are not transferable.

Included under employee benefits expense in the income statement is $519,000 (2007: $415,000) relating to equity settled share-based payments.

24. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent liabilities

Guarantees

CPT Global Limited has provided guarantees of $196,800 to third parties in relation to its performance and obligations in respect of property lease rentals and lease finance facilities. The guarantees are for the term of the facilities and leases. The guarantee for lease covers the period one to two years.

25. EVENTS AFTER THE BALANCE SHEET DATE

(a) On 26th August 2008 CPT Global Limited announced its intention to extend the on-market share buy back for a further twelve months until 27th August 2009. A maximum of 3,000,000 shares may be bought back during the buy back period, which will run from 27th August 2002 until 27th August 2009.

(b) There has been a significant depreciation in the value of the Australian dollar against the US dollar, Sterling and Euro since the year end. If prevailing exchange rates as at 16 September 2008 had been in place at the balance sheet date the economic entity would have reported foreign currency translation gains of $89,000 for the year ended 30 June 2008.

(c) The financial report was authorised for issue on 23 September 2008 by the Board of Directors.

The financial effect of each of the above events has not been recognised.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

26. EARNINGS PER SHARE

	2008	2007
(a) The following reflects the income and share data used in the calculations of basic and diluted earnings per share:	**$'000**	**$'000**
Net profit	**1,648**	3,007
Adjustments:	**-**	-
Earnings used in calculating basic and diluted earnings per share	**1,648**	3,007
	Number of shares	**Number of shares**
Weighted average number of ordinary shares used in calculating basic earnings per share	**36,572,621**	35,566,364
Weighted average number of options outstanding	**299,998**	238,336
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**36,872,618**	35,804,700

27. AUDITORS' REMUNERATION

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
Amounts received or due and receivable by Moore Stephens for:	$'000	$'000	$'000	$'000
• an audit or review of the financial report of the entity and any other entity in the consolidated entity	**101**	91	**86**	65
• other services in relation to the entity and any other entity in the consolidated entity				
- tax compliance	**18**	11	**2**	-
- other services	**16**	14	**-**	-

Other services relate to accounting and taxation services provided to subsidiaries by overseas affiliates of Moore Stephens.

28 . KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key Management Person	Position
Fred S Grimwade	Non-executive Chairman
Gerry Tuddenham	Managing Director
Ian MacDonald	Non-executive Director
Peter Wright	Executive Director
Alan Mackenzie	Technical Director CPT Global Ltd (UK)
Kevin Akom	Chief Operating Officer
Stephan Scheffer	Company Secretary and Chief Financial Officer

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28 . KEY MANAGEMENT PERSONNEL COMPENSATION (continued)

(b) Key Management Personnel Compensation

Details of the nature and amount of each element of the emoluments[1] of each director of the company and executive officers of the company and the economic entity receiving the highest emolument for the financial year are as follows:

Directors	Short - Term Benefits: Salary, Fees and Commi-ssions $	Short - Term Benefits: Cash bonus $	Short - Term Benefits: Super-annuation $	Share-based Payment: Equity[2] $	Share-based Payment: Options[3]	Total $	Perform-ance related %
Fred Grimwade							
▪ **2008**	**66,514**	**-**	**5,986**	**-**	**-**	**72,500**	**-**
▪ 2007	66,514	-	5,986	-	-	72,500	-
Gerry Tuddenham							
▪ **2008**	**300,000**	**-**	**100,000**	**-**	**52,704**	**452,704**	**11.6**
▪ 2007	293,753	-	108,802	-	152,002	554,557	27.4
Ian MacDonald							
▪ **2008**	**-**	**-**	**52,500**	-	**-**	**52,500**	**-**
▪ 2007	78,440	-	7,060	-	-	85,500	-
Peter Wright							
▪ **2008**	**300,000**	**-**	**100,000**	**-**	**52,704**	**452,704**	**11.6**
▪ 2007	282,694	-	117,722	-	176,071	576,487	30.5
Total Remuneration							
▪ **2008**	**666,514**	-	**258,486**	-	**105,408**	**957,908**	**11.0**
▪ 2007	721,401	-	239,570	-	328,073	1,289,044	25.5

Executive officers[4]	Short - Term Benefits: Salary, Fees and Commi-ssions $	Short - Term Benefits: Cash bonus $	Short - Term Benefits: Super-annuation $	Share-based Payment: Equity[2] $	Share-based Payment: Options[3]	Total $	Perform-ance related %
Alan Mackenzie							
▪ **2008**	**392,834**	**-**	**28,077**	**37,391**	**-**	**458,402**	**8.16**
▪ 2007	257,826	-	19,596	55,691	-	333,113	16.7
Kevin Akom							
▪ **2008**	**295,877**	**-**	**-**	**52,347**		**348,224**	**15.0**
▪ 2007	250,000	-	-	55,691		305,691	18.2
Stephan Scheffer							
▪ **2008**	**185,433**	**-**	**13,129**	**29,912**	**-**	**228,474**	**13.1**
▪ 2007	-	-	-	-	-	-	-
Total Remuneration							
▪ **2008**	**874,144**	**-**	**41,206**	**119,650**	**-**	**1,035,100**	**11.6**
▪ 2007	507,826	-	19,596	111,382	-	638,804	12.8

Notes

The terms 'director' and 'officer' have been treated as mutually exclusive for the purposes of this disclosure.

1 The elements of emoluments have been determined on the basis of the cost to the company and the economic entity.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

28 . KEY MANAGEMENT PERSONNEL COMPENSATION (continued)

2 Equity awarded as part of director and executive emoluments includes share entitlements granted to certain employees under the CPT Share and Option Incentive Plan.

3 Options granted as part of director and executive emoluments include performance shares granted to executive directors, and have been valued using the Hull-White trinomial option pricing model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, current market price of the underlying share and the expected life of the option.

4 Executives are those directly accountable and responsible for the operational management and strategic direction of the company and the economic entity.

(c) Compensation Options

Options Granted As Compensation

	Balance at beginning of period	Granted as Remune-ration	Options Exercised	Options Lapsed	Balance at end of period	Vested at end of period	Excer-cisable at end of period	Vested and un-exercised at end of period
	1 July 2007				30 June 2008	30 June 2008	30 June 2008	30 June 2008
Gerry Tuddenham	200,000	50,000	(100,000)[1]	-	150,000	-	-	-
Peter Wright	300,000	50,000	(100,000)[1]	(100,000)	150,000	-	-	-
Total	**500,000**	**100,000**	**(200,000)**	**(100,000)**	**300,000**	**-**	**-**	**-**

Notes
1. The exercise price of these options was $1 in total.

(d) Shareholdings

Shares held by key management personnel directly, indirectly or beneficially including their related parties:

Shares held in CPT Global Limited	Balance 1 July 2007	Granted as Remuneration	On Exercise of Options	Net Change Other	Balance 30 June 2008
	Ord	Ord	Ord	Ord	Ord
Fred S Grimwade	718,200	-	-	-	718,200
Ian MacDonald	402,511	-	-	-	402,511
Gerry Tuddenham	12,282,534	-	100,000	296,167	12,678,701
Peter Wright	264,500	-	100,000	-	364,500
Specified Executives					
Kevin Akom	495,013	70,000[1]	-	-	565,013
Alan Mackenzie	296,623	50,000[1]	-	-	346,623
Stephan Scheffer	-	40,000[1]	-	-	40,000
Total	14,459,381	160,000	200,000	296,167	15,115,548

Notes:

1 These shares were awarded under the CPT Share and Option Incentive Plan and are to be held in escrow and are transferable to the relevant employees in three equal tranches on 18 October 2008, 2009 and 2010. See note 23 for details of share-based payments.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

28. KEY MANAGEMENT PERSONNEL COMPENSATION (continued)

(e) Other transactions and balances with Key Management Personnel

	Notes	Economic Entity 2008 $'000	Economic Entity 2007 $'000	Parent Entity 2008 $'000	Parent Entity 2007 $'000
Director related entities of Gerard Tuddenham were paid fees during the year for the provision of software licenses (Expetest licence agreement dated 20 June 2000 and subsequent variations) on normal commercial terms and conditions.		**13**	13	**13**	13
		13	13	**13**	13

Notes to the Financial Statements

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29. RELATED PARTY DISCLOSURES

(a) Parent entities

The parent entity within the Group is CPT Global Limited. The Group is ultimately controlled by GNP Nominees Pty Ltd, a director related entity. GNP Nominees Pty Ltd is incorporated in Australia. There were no transactions with GNP Nominees Pty Ltd in the year.

(b) Subsidiaries

Interests in subsidiaries are set out in note 11.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 28.

(d) Transactions with related parties

The following transactions occurred with related parties:

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Sales of consulting services to subsidiaries	-	-	4,262	5,012
Purchases of consulting services from subsidiaries	-	-	3,414	2,890

The sales to and purchases from subsidiaries were made on terms of cost plus a fixed margin, in accordance with the Group's transfer pricing policy.

(e) Outstanding balances arising from sales/purchase of goods and services

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Current receivables (sales of services)	-	-	3,290	3,816

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties. Outstanding balances are unsecured and are repayable in cash.

(f) Loans to/from related parties

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Loans to/(from)subsidiaries				
Beginning of the year	-	-	671	659
Loans advanced	-	-	226	(38)
Loan repayments made/(received)	-	-	-	-
Interest charged	-	-	(6)	(6)
Interest received	-	-	77	56
End of year	-	-	968	671

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties. There are no fixed terms for the repayment of loans between group companies. The interest rate charged on intercompany loans during the year was 8.05% (2007: 7.55%).

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

30. SEGMENT INFORMATION

PRIMARY SEGMENT

CPT Global Limited operates predominantly in one business segment being the provision of information technology consulting services.

SECONDARY SEGMENT

Geographic segments	Australia		Europe		United States		Consolidated	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Segment revenue from external customers	**35,427**	31,935	**6,343**	5,500	**2,745**	3,883	**44,515**	41,318
Segment assets	**18,573**	19,015	**4,770**	3,826	**1,582**	2,226	**24,925**	25,067
Other segment information:								
Acquisition of property, plant and equipment, intangible assets and other non-current assets	**299**	370	**-**	**58**	**-**	29	**299**	457

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

31. FINANCIAL INSTRUMENTS

31(a) Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and loans to and from subsidiaries.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

Derivatives may be used by the group for hedging purposes. Such instruments include forward exchange and currency option contracts. The group does not speculate in the trading of derivative instruments.

(i) Financial Risks

The main risks the group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value and cash flows will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Economic Entity	Floating interest rate		Fixed interest rate maturing in 1 to 5 years		Non-interest bearing		Total carrying amount as per balance sheet		Weighted average effective interest rate	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 %	2007 %
(i) Financial assets										
Cash and cash equivalents	**137**	842	**-**	-	**-**	-	**137**	842	**5.63**	5.63
Trade receivables	**-**	-	**-**	-	**9,981**	8,391	**9,981**	8,391	**-**	-
Total financial assets	**137**	842	**-**	-	**9,981**	8,391	**10,118**	9,233		
(ii) Financial liabilities at amortised cost										
Bank overdrafts	**1,365**	347	**-**	-	**-**	-	**1,365**	347	**11.65**	10.85
Trade and sundry payables	**-**	-	**-**	-	**3,477**	3,857	**3,477**	3,857		
Lease Liability	**-**	-	**170**	98	**-**	-	**170**	98	**8.79**	8.15
Total financial liabilities	**1,365**	347	**170**	98	**3,477**	3,857	**5,012**	4,302		

Parent Entity	Floating interest rate		Fixed interest rate maturing in 1 to 5 years		Non-interest bearing		Total carrying amount as per balance sheet		Weighted average effective interest rate	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 %	2007 %
(i) Financial assets										
Cash and cash equivalents	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Trade receivables	**-**	-	**-**	-	**11,060**	11,392	**11,060**	11,392	**-**	-
Amounts due from related parties	**-**	-	**1,044**	753	**-**	-	**1,044**	753	**8.05**	7.55
Total financial assets	**-**	-	**1,044**	753	**11,060**	11,392	**12,104**	12,145		
(ii) Financial liabilities at amortised cost										
Bank overdrafts	**1,365**	347	**-**	-	**-**	-	**1,365**	347	**11.65**	10.85
Trade and sundry payables	**-**	-	**-**	-	**2,882**	3,266	**2,882**	3,266		
Lease Liability	**-**	-	**170**	98	**-**	-	**170**	98	**8.79**	8.15
Amounts due to related parties	**-**	-	**77**	82	**-**	-	**77**	82	**8.05**	7.55
Total financial liabilities	**1,365**	347	**247**	180	**2,882**	3,266	**4,494**	3,793		

All other financial assets and liabilities are not exposed to interest rate risk.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

31. FINANCIAL INSTRUMENTS (continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank overdrafts as this is the only financial instrument materially exposed to floating interest rates. Since the bank overdraft is held by the parent entity, the disclosures below relate to both the Economic Entity and Parent Entity. The analysis is based on actual monthly overdraft balances throughout the year, as reported to management, with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 120 basis point increase or decrease has been used as it approximates actual changes in interest rates during the reporting period and represents management's assessment of the possible changes in interest rates. At the reporting date, if interest rates had been 120 basis points higher or lower and all other variables were held constant, the Group's profit before income tax would increase by $13,000 and decrease by $13,000 (2007: increase by nil and decrease by nil).

The Group's sensitivity to interest rates has increased in the current period mainly due to the increase in the overdraft.

Foreign currency risk

The group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the group's measurement currency, and the translation of foreign subsidiary results on consolidation. The group may from time to time enter into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates within approved policy parameters. The objective in entering the forward exchange contracts is to protect the economic entity against unfavourable exchange rate movements for both the contracted and anticipated future sales and purchases undertaken in foreign currencies.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

Economic Entity	Liabilities		Assets	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Australian dollars	**2,245**	4,569	**-**	82
US dollars	**40**	10	**510**	-
Sterling	**256**	296	**446**	388
Euro	**1,437**	698	**772**	613
Other	**-**	-	**94**	75

The amounts disclosed above in relation to Australian dollars relate to intercompany payables in a US resident group company whose reporting currency is not Australian dollars.

Parent Entity	Liabilities		Assets	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Australian dollars	**-**	-	**-**	-
US dollars	**27**	10	**507**	-
Sterling	**7**	32	**445**	-
Euro	**-**	3	**88**	-
Other	**-**	-	**94**	-

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

31. FINANCIAL INSTRUMENTS (continued)

Foreign currency sensitivity analysis

The Group is mainly exposed to US dollars, Euros and Sterling.

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate used as it represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external assets and liabilities as well as loans, receivables and payables balances with foreign subsidiaries where the denomination of the balance is in a currency other than the currency of the lender or borrower. A positive number indicates an increase in profit or loss and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

Economic Entity	USD Impact		Sterling Impact		Euro Impact	
	2008	2007	2008	2007	2008	2007
	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss	(234)	(195)	(51)	(171)	(44)	(11)
Other equity	(20)	(21)	(2)	(16)	(2)	7

Parent Entity	USD Impact		Sterling Impact		Euro Impact	
	2008	2007	2008	2007	2008	2007
	$'000	$'000	$'000	$'000	$'000	$'000
Profit or loss	(44)	-	(40)	3	(8)	-
Other equity	-	-	-	-	-	-

The above impacts are mainly attributable to the exposure of intercompany payables, receivables and loan balances at the year end.

The Group's sensitivity to foreign currency has decreased during the current period mainly due to the settlement of intercompany balances.

Forward foreign exchange contracts

There were no outstanding forward contracts at 30 June 2008. Subsequent to the year end, the company has entered into 5 separate forward exchange contracts with face values of US$150,000, US$200,000, €300,000, €100,000 and €150,000 with settlement dates between 30 September 2008 and 31 October 2008.

Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. Included in Note 15 is a listing of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk. The bank overdraft and unused finance lease facilities may be drawn at any time and may be terminated by the bank without notice. All facilities are subject to annual review.

The table below analyses the Group's and parent entity's financial liabilities:

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Bank overdrafts	**1,365**	347	**1,365**	347
Lease liability	**170**	98	**170**	98
Trade payables	**3,477**	3,857	**2,882**	3,266
Sundry payables and accrued expenses	**1,493**	1,503	**1,048**	1,062
	6,505	5,805	**5,465**	4,773

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

31. FINANCIAL INSTRUMENTS (continued)

For details of expenditure commitments and maturity profile of the lease liability, refer to Note 21. The trade and sundry payables listed above are due for payment within 3 months.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and essentially arises from holdings of cash and deposits, trade receivables and loans receivable as well as from the parent's potential obligations under the indemnity guarantee provided to banks. The risk is largely managed through a policy of only dealing with creditworthy counterparties. Periodic assessments of debtor balances are undertaken and provisions for impairment are recognised where appropriate.

The maximum credit risk exposure, before any collateral, is the carrying value of cash and deposits, trade receivables and loan receivables as disclosed in notes 6, 7 and 8.

(ii) Net Fair Values

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Recognised financial instruments

Cash, cash equivalents and short-term investments: The carrying amount approximates fair value because of their short-term to maturity.

Trade receivables, trade creditors and dividends receivable: The carrying amount approximates fair value.

Short-term borrowings: The carrying amount approximates fair value because of their short-term to maturity.

Long-term loans receivable: The fair values of long-term loans receivable are estimated using discounted cash flow analysis, based on current incremental lending rates for similar types of lending arrangements.

Long-term bank borrowings and debentures: The fair values of long-term borrowings are estimated using discounted cash flow analysis, based on current incremental borrowing rates for similar types of borrowing arrangements.

Non-current investments/securities: For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset or offer price for a liability, adjusted for transaction costs necessary to realise the asset or settle the liability. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows or the underlying net asset base of the investment/security. The net fair value of the unlisted options is determined to be the difference between the market price and the exercise price of the underlying shares. The fair value of investments in subsidiaries is estimated to be in the range of $1,310,000 to $5,403,000.

Forward exchange contracts: The fair values of forward exchange contracts is determined as the recognised gain or loss at reporting date calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

Options over ordinary shares: The fair value of options over ordinary shares is determined using the Hull-White trinomial option pricing model.

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

32. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The following standards, amendments to standards and interpretations have been identified as those that may impact the entity in the period of initial application. They are available for early adoption at 30 June 2008, but have not been applied in preparing this financial report:

• AASB 8 *Operating Segments* introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Group's 30 June 2010 financial statements, will require the disclosure of segment information based on internal reports regularly reviewed by the Group's chief operating decision maker in order to assess each segment's performance and to allocate resources to them. Currently the Group presents segment information in respect of its business and geographical segments. The Group has not yet assessed the impact.

• Revised AASB 101 *Presentation of Financial Statements* introduces as a financial statement (formerly "primary" statement) the "statement of comprehensive income". The revised statement does not change the recognition, measurement or disclosure of transactions and events that are required by other AASBs. The revised AASB 101 will become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the revised standard on the Group's disclosures.

• Revised AASB 123 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised AASB 123 will become mandatory for the Group's 30 June 2010 financial statements and will constitute a change in accounting policy for the Group. In accordance with the transitional provisions, the Group will apply the revised AASB 123 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date.

• AASB 2008-1 amendments to AASB 2 *Share-Based Payments: Vesting Conditions and Cancellations*. These amendments clarify that vesting conditions comprise service and performance conditions only and other features of a share-based payment transaction are not vesting conditions. They also specify that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. AASB 2008-1 will become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet assessed the impact.

• AASB 2008-2 amendments to AASB 101 *Presentation of Financial Statements* and AASB 132 *Financial Instruments: Presentation* provides an exception to the definition of financial liability to enable certain puttable financial instruments, and certain instruments that impose on an entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation of the entity, to be classified as equity instruments. AASB 2008-2 will become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet assessed the impact.

• AASB 2008-3 amendments to AASB 3 *Business Combinations* and AASB 127 *Consolidated and Separate Financial Statements* provides a choice to measure a non-controlling interest acquired in a business acquisition at fair value or as a proportionate share of the acquired entity's net assets. Incidental costs, related to the acquisition of a business, will now be required to be expensed. AASB 2008-3 will become mandatory for the Group's 30 June 2010 financial statements, with prospective application required

Notes to the Financial Statements

YEAR ENDED 30 JUNE 2008

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 20 to 60, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the company and economic entity;
2. the Chief Executive Officer and Chief Finance Officer have each declared that:
   a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   b. the financial statements and notes for the financial year comply with the Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view;
3. 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.

G J Tuddenham

Gerry Tuddenham

Managing Director

Melbourne, 23 September 2008

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CPT GLOBAL LIMITED AND CONTROLLED ENTITIES

We have audited the accompanying financial report of CPT Global Limited (the company) and CPT Global Limited and Controlled Entities (the consolidated entity), which comprises the balance sheet as at 30 June 08, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 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.

Directors' 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; 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 Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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 judgement, 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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*.

PARTNERS:
Stephen L. Adrian
Steven A. Allan
Marco S. Carlei
Jean-Claude Cesario
Ian K. Kearney
Daren I. J. McDonald
Daniel J. Minihan
Kevin W. Neville

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A separate partnership in Victoria.
Liability limited by a scheme appoved under Professional Standards Legislation.

Stephen J. O'Flynn
Tim R. Olynyk
S. David Pitt
Ivan Shapiro
Grant M. Sincock
Tim J. Stillwell
Jonathan C. Thomas
Daren Yeoh

Auditor's Opinion

In our opinion:

(a) the financial reports of CPT Global Limited and CPT Global Limited and Controlled Entities are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2008 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; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 17 of the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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 CPT Global Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001.*

Moore Stephens

MOORE STEPHENS
Chartered Accountants

Grant Sincock
Partner
Melbourne, 23 September 2008

Corporate Information

ACN 083 090 895

ABN 16 083 090 895

Directors

Fred Grimwade
(Non-executive Chairman)

Gerard (Gerry) Tuddenham
(Managing Director)

Ian MacDonald
(Non-executive Director)

Peter Wright
(Executive Director)

Company Secretary

Stephan Scheffer

Principal Registered Office
Level 1, 4 Riverside Quay
Southbank VIC 3006
Telephone: +61 (0)3 9684 7900
Facsimile: +61 (0)3 9684 7999
Internet: www.CPTglobal.com

2008 Annual General Meeting

The Annual General Meeting of CPT Global Limited members will be held on Friday the 28th November 2008 at 9.30am at: Level 1, 4 Riverside Quay Southbank VIC 3006

Auditors

Moore Stephens
Level 14, 607 Bourke Street
Melbourne VIC 3000

Share Register

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Telephone: 1300 850 505
Facsimile: +61 (0)3 9473 2500

Solicitors

Gadens Lawyers

Bankers

ANZ Banking Group Limited

ASX Code

CGO

CPT Global on the Web

For an introduction to the company and access to company announcements, descriptions of our core business, services and careers, and our corporate governance policies and procedures visit our website at www.CPTglobal.com

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 18th September 2008.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares		Preference shares	
	Number of holders	**Number of shares**	Number of holders	Number of shares
1 - 1,000	**82**	**66,094**	-	-
1,001 - 5,000	**426**	**1,219,354**	-	-
5,001 - 10,000	**192**	**1,548,619**	-	-
10,001 - 100,000	**277**	**8,647,261**	-	-
100,001 and over	**46**	**25,375,036**	-	-
	1,023	**36,856,364**	-	-
The number of shareholders holding less than a marketable parcel of shares are:	**25**	**10,868**	-	-

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	**Percentage of ordinary shares**
1	TUDDY SUPER PTY LTD	8,109,546	22.0%
2	GNP NOMINEES PTY LTD	6,171,222	16.7%
3	ANZ NOMINEES LIMITED	1,633,825	4.4%
4	MIRRABOOKA INVESTMENTS LIMITED	1,522,142	4.1%
5	J P MORGAN NOMINEES AUSTRALIA	742,718	2.0%
6	GREAT D PTY LTD	500,000	1.4%
7	MR LUKE TUDDENHAM	412,211	1.1%
8	MR BEN TUDDENHAM	402,302	1.1%
9	MARIE SCODELLA AND ASSOCIATES	370,162	1.0%
10	MR IAN GRAHAM MACDONALD	330,000	0.9%
11	MR ALAN MACKENZIE	327,812	0.9%
12	CAREY ENTERPRISES PTY LTD	316,000	0.9%
13	MR KEVIN AKOM	300,727	0.8%
14	MR FREDERICK SHEPPARD GRIMWADE	300,000	0.8%
15	BRETT DAVID NORRIS	300,000	0.8%
16	K & D CONSULTING PTY LTD	264,286	0.7%
17	NORTHERN SUBURBS SECRETARIAL SERVICES PTY LTD	224,000	0.6%
18	FIVE TALENTS LIMITED	217,000	0.6%
19	MRS SELINA DALLY	212,320	0.6%
20	BETTINA SCHELLENBERG-HARLEY	204,000	0.6%
		22,860,273	62.0%

ASX Additional Information

(c) Shares held in escrow

As at 18 September 2008, there were 1,690,000 fully paid ordinary shares held in escrow for the benefit of participants in the CPT Share and Option Incentive Plan. 600,000 of these shares are transferable to the relevant employees in two equal tranches on 18 October 2008 and 2009. The remaining 1,090,000 shares are transferable to the relevant employees in three tranches on 4 September 2008, 2009 and 2010 in accordance with the rules of the Plan.

(d) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Shares
GNP NOMINEES PTY LTD AS TRUSTEE FOR THE CPT TRUST	6,171,222
MR GERARD (GERRY) TUDDENHAM AND HIS ASSOCIATES (EXCLUDING HIS 54.43% BENEFICIAL INTEREST IN THE CPT TRUST)	8,315,546

(e) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Options do not carry voting rights.