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**Vanguard Integration
International Pty Ltd and
Controlled Entities**

ABN 59 123 407 116

**Consolidated Financial Report
For the year ended 30 June
2009**

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VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
ABN 59 123 407 116

DIRECTORS' REPORT

The directors present their report together with the financial report of the consolidated entity consisting of Vanguard Integration International Pty Limited (the Company) and the entities it controlled, for the financial year ended 30 June 2009 and auditor's report thereon. This financial report has been prepared in accordance with Australian equivalents of International Reporting Standards.

DIRECTORS

The names of Directors in office at any time during or since the end of year are:

Mr. Stephen Chetcuti
Mr. Bruce Andrew Goodwin

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following persons held the position of Company Secretary at any time during or since the end of the year:

Julius Aidan Southwood

PRINCIPAL ACTIVITY

The principal activity of the Consolidated Entity was the provision of professional IT services. There were no significant changes in the nature of the Consolidated Entity's principal activities during the financial year.

LIKELY DEVELOPMENTS

Subject to the impact of disclosure elsewhere in this report, the economic entity expects to maintain the present status and level of operations.

DIVIDENDS PAID, RECOMMENDED OR DECLARED

No dividends were paid during the year. No recommendation for payment of dividends has been made.

OPTIONS

No options over unissued shares or interests in the economic entity were granted during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the nature of the Consolidated Entity's principal activities during the financial year

EVENTS SUBSEQUENT TO REPORTING DATE

On 2 January 2011, RXP Limited entered into the Vanguard Acquisition Agreement with Bonnie Nominees Pty Ltd, Charn Investments Pty Ltd, B Hunter Pty Ltd, OBA Venture Capital Pte Limited, Nicole Smith and Stephen Joseph Chetcuti and Bruce Andrew Goodwin to acquire 100% of the share capital in Vanguard Integration International Pty Ltd.

REVIEW AND RESULTS OF OPERATIONS

The net profit for the consolidated entity was:

	2009	2008
	\$	\$
Profit before income tax expense	664,917	347,725
Income tax expense	201,445	104,318
Profit from continuing operations	<u>463,472</u>	<u>243,407</u>

The Consolidated Entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

ENVIRONMENTAL REGULATION AND PERFORMANCE

To the best of the Consolidated Entity's knowledge, their activities are in full compliance with all prescribed environmental regulations.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OTHER OFFICERS

No indemnities have been paid or insurance premiums paid, during or since the end of the year, for any person who has been an officer of the Consolidated Entity.

INDEMNIFICATION OF AUDITORS

No indemnities have been paid or insurance premiums paid, during or since the end of the year, for any person who has been an auditor of the Consolidated Entity.

AUDITORS' INDEPENDENCE DECLARATION

The auditors Independence Declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2009 has been received and can be found in the section titled 'Auditors Independence Declaration' within this report.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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

This report is signed in accordance with a resolution of the Directors.



Stephen Chetcuti - Director

Dated this 12 day of Sept 2011



**VANGUARD INTEGRATION INTERNATIONAL PTY LTD
ABN 59 123 407 116
AND CONTROLLED ENTITIES**

To the Directors of Vanguard Integration International Pty Ltd and its controlled entities

In relation to the independent audit for the year ended 30 June 2009, to the best of my knowledge and belief there have been:

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



M W PRINGLE
Partner



PITCHER PARTNERS
Melbourne

Date: 16 September 2011

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VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
ABN 59 123 407 116

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue			
Professional income	4	7,398,092	3,652,727
Interest income	4	7,894	816
Less: expenses			
Cost of Sales	5	5,738,066	1,943,282
Depreciation expense	5,10	591	-
Employee benefits expenses		629,980	1,018,121
Rent	5	44,398	18,889
Professional fees		14,683	-
Other expenses		313,351	325,526
Profit before income tax expense		664,917	347,725
Income tax	6	201,445	104,318
Total Comprehensive Profit for the year		463,472	243,407

The accompanying notes form part of these financial statements.

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
 ABN 59 123 407 116

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
Current assets			
Cash and cash equivalents	7	491,736	220,655
Receivables	8	1,076,241	864,705
Deferred tax asset	6	36,285	16,604
Other current assets	9	5,500	8,579
Total current assets		1,609,762	1,110,543
Non-current assets			
Property, plant and equipment	10	13,446	-
Goodwill	11	2,013,413	2,013,413
Total non-current assets		2,026,859	2,013,413
Total assets		3,636,621	3,123,956
Current liabilities			
Trade and other payables	12	934,046	932,210
Income tax payable	6	100,318	120,923
Provisions	13	107,332	49,644
Total current liabilities		1,141,696	1,102,777
Non-current liabilities			
Provisions	13	15,979	5,705
Total non-current liabilities		15,979	5,705
Total liabilities		1,157,675	1,108,482
Net assets		2,478,946	2,015,474
Equity			
Share capital	14	1,772,067	1,772,067
Retained earnings	15	706,879	243,407
Total equity		2,478,946	2,015,474

The accompanying notes form part of these financial statements.

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
 ABN 59 123 407 116

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2009

Year ended 30 June 2009		Contributed equity \$	Reserves \$	Retained earnings \$	Total equity \$
	Note				
Consolidated					
Balance at 1 July 2007		10,526	-	-	10,526
Profit/(loss) for the year	15	-	-	243,407	243,407
Total comprehensive income for the year		-	-	243,407	243,407
Transactions with owners in their capacity as owners:					
Contributions		1,761,541	-	-	1,761,541
Redemptions		-	-	-	-
Total transactions with owners in their capacity as owners:		1,761,541	-	-	1,761,541
Balance at 30 June 2008		1,772,067	-	243,407	2,015,474
Balance at 1 July 2008		1,772,067	-	243,407	2,015,474
Profit/(loss) for the year	15	-	-	463,472	463,472
Total comprehensive income for the year		-	-	463,472	463,472
Transactions with owners in their capacity as owners:					
Contributions		-	-	-	-
Redemptions		-	-	-	-
Total transactions with owners in their capacity as owners:		-	-	-	-
Balance at 30 June 2009		1,772,067	-	706,879	2,478,946

The accompanying notes form part of these financial statements.

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
 ABN 59 123 407 116

CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Cash flow from operating activities			
Receipts from customers		7,944,606	3,153,295
Payments to suppliers and employees		(7,051,147)	(3,066,614)
Interest received		7,894	816
Income tax paid		(241,731)	-
Net cash provided by operating activities	16(b)	659,622	87,497
Cash flow from investing activities			
Payment for property, plant and equipment		(14,037)	-
Payment for acquisition of business		-	(251,872)
Net cash used in investing activities		(14,037)	(251,872)
Cash flow from financing activities			
Proceeds from share issue		-	-
Payment of dividends		-	-
Proceeds from borrowings		-	375,030
Repayment of borrowings		(374,504)	-
Net cash provided by/(used in) financing activities		(374,504)	375,030
Reconciliation of cash			
Cash at beginning of the financial year		220,655	10,000
Net increase in cash held		271,081	210,655
Cash at end of financial year	16(a)	491,736	220,655

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by the directors and members of the company. The special purpose financial report is prepared in order to satisfy the financial report preparation requirements of the Corporation Act 2001. The directors have determined that the company is not a reporting entity.

The financial report was approved by the director as at the date of the directors' report.

The financial report covers the Consolidated Entity of Vanguard Integration International Pty Ltd and its controlled entities.

The financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and all applicable Accounting Standards, with the exception of:

AASB7: Financial Instruments Disclosures

AASB124: Related Parties

AASB127: Consolidated and Separate Statements

AASB132: Financial Instruments Presentation

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Basis of preparation of the financial report

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with Australian equivalent International Financial Reporting Standards ensures compliance with International Financial Reporting Standards (IFRSs).

Historical Cost Convention

The financial information has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes on assets as described in the accounting policies.

(b) Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising the financial statements of the parent entity and all the entities which Vanguard Integration International Pty Ltd has the power to control the financial and operating policies so as to obtain benefit from its activities.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter entity balances and transactions including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are fully consolidated from the date on which control is transferred to the economic entity.

(c) Going Concern

Director has prepared the financial report on a going concern basis, which contemplated continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
ABN 59 123 407 116

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

(d) Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the excess of the cost of an acquisition over the fair value of the consolidated entity's share of net identifiable assets of the acquired entities at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is not amortised, but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains or losses on the disposal of a cash generating unit include the carrying amount of goodwill relating to the cash generating unit disposed of.

(e) Impairment

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

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

(f) Borrowing costs

Borrowing costs can include interest, amortisation of discounts or premiums relating to borrowings, ancillary costs incurred in connection with arrangement of borrowings, foreign exchange losses net of hedged amounts on borrowings.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset which are capitalised until the asset is ready for its intended use or sale.

(g) Revenue

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Revenue from the provision of services to customers is recognised upon delivery of the service to the customer. 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.

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

Other revenue is recognised when the right to receive the revenue is established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

(h) Plant and equipment

All classes of plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

Depreciation

Plant and equipment is depreciated over its estimated useful life commencing from the time the asset is 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.

The useful lives for each class of property, plant and equipment are:

Class of fixed asset	Depreciation period	Depreciation basis
Plant and equipment	3-4 years	Straight line
Leased plant and equipment	3-4 years	Straight line

(i) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

Lease payments for operating leases are recognised as an expense in the period in which they are incurred.

(j) Employee Benefits

Provision is made for the Consolidated Entity's liabilities for employee benefits arising from services rendered by employee's to balance date. Employee benefits that are expected to be settled within one year have been measured at amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(k) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax asset or liability is recognised in relation to temporary differences arising from the initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(l) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

A number of accounting standards and interpretations have been issued at the reporting date but are not yet effective. The directors have not yet assessed the impact of these standards or interpretations.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

NOTE 4: REVENUE

	2009	2008
	\$	\$
Rendering of services	7,398,092	3,652,727
Interest income	<u>7,894</u>	<u>816</u>
	<u>7,405,986</u>	<u>3,653,543</u>

NOTE 5: PROFIT FROM CONTINUING OPERATIONS

Profit from continuing operations before income tax has been determined after the following specific expenses:

<i>Cost of sales</i>		
Employee benefits	5,716,911	1,943,282
Other	<u>21,155</u>	<u>-</u>
	<u>5,738,066</u>	<u>1,943,282</u>
<i>Depreciation</i>		
Office equipment	<u>591</u>	<u>-</u>
Total depreciation	<u>591</u>	<u>-</u>
<i>Rent</i>		
Office lease	<u>44,398</u>	<u>18,889</u>

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
ABN 59 123 407 116

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 6: INCOME TAX

		2009	2008
		\$	\$
a) Income Tax Expense:			
	Current Tax	221,126	120,923
	Deferred Tax	(19,681)	(16,604)
	Under/(over) provision in prior years		
		<u>201,445</u>	<u>104,318</u>
b) Deferred income tax (revenue)/expense included in income tax expense comprises:			
	Decrease / (increase) in deferred tax assets	(19,681)	(16,604)
	(Decrease) / increase in deferred tax liabilities	-	-
		<u>(19,681)</u>	<u>(16,604)</u>
c) The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:			
	Prima facie income tax payable on profit before income tax at 30%	199,475	104,318
	Add/(Less) Tax effect of;	-	-
	- non-deductible expenses	1,970	-
		<u>201,445</u>	<u>104,318</u>
d) Current Tax liability			
	Balance at the start of the year	(120,923)	-
	Income Tax	(221,126)	(120,923)
	Tax payments	241,731	-
		<u>(100,318)</u>	<u>(120,923)</u>
e) Deferred tax asset balance			
	Deferred Tax Asset Balance	36,285	16,604
	Deferred Tax Liability Balance	-	-
	Balance after Set Off	<u>36,285</u>	<u>16,604</u>
f) Deferred tax asset balance comprises of the following:			
	Employee entitlements	36,285	16,604
		<u>36,285</u>	<u>16,604</u>

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
 ABN 59 123 407 116

NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash on hand	10,357	10,357
Cash at bank	<u>481,379</u>	<u>210,298</u>
	<u>491,736</u>	<u>220,655</u>
NOTE 8: RECEIVABLES		
Trade Debtors	<u>1,076,241</u>	<u>864,705</u>
NOTE 9: OTHER CURRENT ASSETS		
Security Deposit	<u>5,500</u>	<u>8,579</u>
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Plant & equipment		
Office equipment at cost	14,037	-
Less accumulated depreciation	<u>(591)</u>	<u>-</u>
	<u>13,446</u>	<u>-</u>
(a) Reconciliations		
<i>Total property, plant and equipment</i>		
Carrying amount at 1 July 2008	-	-
Additions	14,037	-
Depreciation expense	<u>(591)</u>	<u>-</u>
Carrying amount at 30 June 2009	<u>13,446</u>	<u>-</u>
NOTE 11: GOODWILL		
Goodwill at cost	2,013,413	2,013,413
Less impairment	<u>-</u>	<u>-</u>
Carrying amount at 30 June 2009	<u>2,013,413</u>	<u>2,013,413</u>

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
ABN 59 123 407 116

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
NOTE 12: TRADE AND OTHER PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	317,307	380,326
Accrued expenses	508,645	109,859
Unsecured loan	-	374,504
ATO PAYG payable	<u>108,094</u>	<u>67,521</u>
	<u>934,046</u>	<u>932,210</u>
NOTE 13: PROVISIONS		
CURRENT		
Employee benefits	<u>107,332</u>	<u>49,644</u>
NON CURRENT		
Employee benefits	<u>15,979</u>	<u>5,705</u>
(a) Aggregate employee benefits liability	123,311	55,349
NOTE 14: SHARE CAPITAL		
Issued and paid-up capital		
15,774 (2008: 15,774) Ordinary shares	<u>1,772,067</u>	<u>1,772,067</u>
NOTE 15: RETAINED EARNINGS		
Retained earnings at beginning of year	243,407	-
Net profit attributable to members of the entity	463,472	243,407
Dividends paid	<u>-</u>	<u>-</u>
	<u>706,879</u>	<u>243,407</u>

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
ABN 59 123 407 116

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$

NOTE 16: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Cash on hand	10,357	10,357
Cash at bank	<u>481,379</u>	<u>210,298</u>
	<u>491,736</u>	<u>220,655</u>

(b) Reconciliation of cash flow from operations with loss after income tax

Profit from ordinary activities after income tax	463,472	243,407
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Adjustments and non-cash items

Depreciation	591	-
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Changes in assets and liabilities

Decrease / (increase) in receivables	(211,536)	(864,705)
Decrease / (increase) in other assets	3,079	(25,183)
Increase / (decrease) in payables and accruals	376,340	574,310
Increase / (decrease) in provisions	67,962	55,349
Increase / (decrease) in tax provision	(20,605)	120,923
Decrease/ (increase) in deferred tax balances	<u>(19,681)</u>	<u>(16,604)</u>
Cash flows from operating activities	<u>659,622</u>	<u>87,497</u>

NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

On 2 January 2011, RXP Limited entered into the Vanguard Acquisition Agreement with Bonnie Nominees Pty Ltd, Charn Investments Pty Ltd, B Hunter Pty Ltd, OBA Venture Capital Pte Limited, Nicole Smith and Stephen Joseph Chetcuti and Bruce Andrew Goodwin to acquire 100% of the share capital in Vanguard Integration International Pty Ltd.

NOTE 18: COMPANY DETAILS

The registered office of the company is:

Vanguard Pty Ltd
 11/343 Little Collins Street
 Melbourne VIC 3000

VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES

ABN 59 123 407 116

DIRECTORS DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes as set out on pages 3-17, presents fairly the company's financial position as at 30 June 2009 and performance for the year ended on that date of the company in accordance with the accounting policies outlined in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director:

Mr. Stephen Chetcuti

Dated this 12th of September 2011



**VANGUARD INTEGRATION INTERNATIONAL PTY LTD
ABN 59 123 407 116
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VANGUARD INTEGRATION INTERNATIONAL PTY LTD
AND CONTROLLED ENTITIES**

We have audited the accompanying financial report, being a special purpose financial report, of Vanguard Integration International Pty Ltd and controlled entities. The financial report comprises the statement of financial position as at 30 June 2009, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the entity and 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 of the financial report and have determined that the basis of accounting described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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. Those 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 control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as 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.

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**VANGUARD INTEGRATION INTERNATIONAL PTY LTD
ABN 59 123 407 116
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VANGUARD INTEGRATION INTERNATIONAL PTY LTD
AND CONTROLLED ENTITIES**

Independence

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

Opinion

In our opinion, the financial report of Vanguard Integration International Pty Ltd and its controlled entities is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.


M W PRINGLE
Partner


PITCHER PARTNERS
Melbourne

Date: 16 September 2011

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