Clarius Group Limited and Controlled Entities

Financial Report for the Year Ended 30 June 2009

ABN 43 002 724 334

Directors' Report

Your Directors present their report on Clarius Group Limited, (the "Company") and its controlled entities (the "consolidated entity") for the financial year ended 30 June 2009.

Directors

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

Geoffrey J Moles	Managing Director	
Lawrence J Gibbs	Non-Executive Chairman	
Peter D Bunting	Non-Executive Director	
Penelope Morris	Non-Executive Director	
Diana J Eilert	Managing Director	Ceased employment 3 Nov 2008

Diana Eilert was the Managing Director from the beginning of the financial year until her resignation on 3 November 2008.

Geoffrey Moles was Non-Executive Chairman until 3 November 2008 when he was appointed Executive Chairman. On the 23 June 2009, Lawrence Gibbs was appointed chairman and Geoffrey Moles was appointed Managing Director and continues in office at the date of this report.

Principal Activities

Clarius Group (ASX: CND) is a specialist in the employment services market providing recruitment, contractor and staff services across the Asia Pacific region.

Established over twenty five years ago and listed on the Australian Stock Exchange in 1997, Clarius Group has a reputation for high-quality delivery and remains one of the largest, longest standing and best performing recruitment suppliers in the region.

Clarius Group operates through a number of quality specialist brands:

Recruitment

Candle ICT Information and Communications Technology

Alliance Accounting, Business Support and Financial Services

Lloyd Morgan Executive Recruitment

The One Umbrella Library and Records Management

SouthTech Personnel Technical and Engineering

Aligned Services

JAV IT Managed IT Services and Professional IT

Clarius Group employs over 350 staff through a network of offices located in Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra in Australia; Auckland and Wellington in New Zealand; Hong Kong, Beijing, Shanghai, in China; Kuala Lumpur in Malaysia; and Singapore.

There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

Directors' Report

Operating Results

The consolidated loss of the consolidated entity after providing for income tax for the financial year amounted to $8.322 million (2008: profit $11.333 million).

Dividends Paid or Recommended

Dividends paid to members during the financial year were as follows:

	2009 $000
Fully franked final dividend of 7.0 cents per share was paid on 30 September 2008:	4,018
No interim dividend was paid:	-

On 25 August 2009 the Directors resolved not to declare a final dividend.

Review of Operations

Operating profit after tax (before specific one off items and other significant items such as impairment) was $3.2 million which is in line with market guidance. The reduction in the operating profit is a result of the impact of the Global Financial Crisis.

The statutory net loss after tax is $8.322 million compared to last year's profit of $11.333 million. The statutory loss includes the impairment write down announced at the half year and other one-off non-recurring costs associated with restructuring and redundancies.

The cash flow for the second half was positive at $13.6 million resulting in a full year positive operating cash flow of $8.3 million. The gearing ratio at balance date was 13.1%.

Focus on cost control has seen significant reduction in the cost base of the business which was necessary to maintain the profitability. Although the gross margin of the business was down by $20 million, the profit after tax was only down by $8.1 million. The Board took the necessary action to protect the business and remain profitable in a climate of reduced demand for our services.

Staff numbers are down from 450 to 350 in line with the reduced demand for services. As a result the company has maintained the productivity of the sales force throughout the year.

Office premises have been consolidated which has resulted in savings and efficiencies.

As mentioned at the half year there has been a strong emphasis on cash management which has seen a reduction in borrowings and has funded the payments that were made during the year for prior acquisitions.

At the date of this report, all earn out arrangements have been finalised with the exception of the operating companies based in South East Asia which are still in earnout.

Financial Position

The net assets of the consolidated entity have decreased by $7 million from 30 June 2008 due to the non-cash impairment write down that was disclosed at the half year. The impairment write down was in relation to the Lloyd Morgan businesses in Australia and Asia which were adversely affected by the Global Financial Crisis.

Overall the consolidated entity is in a sound position with gearing at 13.1%, un-drawn financing facilities and the potential to raise further capital as and when required. The Directors believe the consolidated entity is in a financial position to continue to grow both organically and through opportunistic acquisitions when they arise.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Future Developments

The likely developments in the operations of the consolidated entity and the expected results of those operations in financial years subsequent to the year ended 30 June 2009 are included in greater detail in the Managing Director's review section of the annual report.

These developments, together with the current strategy of continuous productivity improvement, are expected to assist in the achievement of the Company's long term goals.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years other than the following :

- Issue of 995,636 ordinary fully paid shares on 1 July 2009, to the vendor of JAV IT in settlement of the purchase of the business.
- On 25 August 2009 the Company resolved to appoint Patersons Corporate Finance to investigate a capital raising on behalf of the company

Environmental Issues

The consolidated entity's operations are regulated by the relevant Commonwealth and State legislation. The nature of the Company's business does not give rise to any significant environmental issues.

Information on Directors

Geoffrey J Moles

Managing Director

Geoffrey Moles has over 37 years commercial experience in information technology (IT) and recruitment at senior management levels. In 1984, he established Candle Computer Services Pty Limited which became Candle Australia Limited when it listed on the ASX in 1997 before changing its name to Clarius Group Limited in 2007. Prior to Candle, Geoff worked in the IT industry with Burroughs Limited and Datec Pty Limited (now DMR), one of Australia's leading systems integration companies.

He is a member of the Board Remuneration and Nominations Committee.

Directors' Report

Lawrence J Gibbs

Non-Executive Chairman

Lawrence Gibbs is currently Managing Director of BG Capital Corporation Limited, an independent investment banking firm. Lawrence was previously executive director and head of investment banking at Burdett Buckeridge & Young Limited, a well known Australian stockbroking and investment banking firm. He has 34 years experience in the financial services industry, including senior executive positions in funds management, corporate advisory, investment banking and stockbroking. Lawrence is a director of several private investment companies. Lawrence holds a Bachelor of Economics degree.

He is also a member of the Board Audit, Risk and Compliance Committee and the chairman of the Board Remuneration and Nominations Committee.

Peter D Bunting

Non-Executive Director

Peter Bunting LLB FCA, worked for 30 years in the accounting profession, with 16 years as a partner in Deloittes. From 2000 to 2005 he was chairman of the Health Insurance Commission, then a major Federal Government agency, delivering health programs including Medicare and the PBS. He is a director of several unlisted companies.

Peter is chairman of the Board Audit, Risk and Compliance Committee and is a member of the Board Remuneration and Nominations Committee.

Penelope Morris AM

Non-Executive Director

Penny Morris has been a professional company director since 1994 serving on a diverse range of public company and government enterprise boards. She is currently a director of Aristocrat Leisure Limited, Mirvac Limited, NSW Institute of Teachers and Bowel Cancer & Digestive Research Institute Australia. Prior to this period, Penny held senior executive positions with Lend Lease in Sydney, and the Commonwealth Government in Canberra. Penny has a Bachelor of Architecture (Hons.), a Masters of Environmental Science and Diplomas of Company Directorship and International Company Directorship.

Penny is also a member of the Board Audit, Risk and Compliance Committee and a member of the Board Remuneration and Nominations Committee.

Diana J Eilert

Managing Director – Ceased Employment 3 November 2008

Diana Eilert was appointed as Managing Director with Clarius Group Limited on 28 August 2007. Prior to joining the Company, Diana was a Group Executive with Suncorp, responsible for People, Technology, Marketing and Joint Ventures for the entire Suncorp Group. She joined Suncorp in 2003 and ran Suncorp's entire General Insurance – a business with 3500 employees, $2.6 billion in revenues and $677 million NPBT - until mid-2006.

Diana worked in financial services for over 21 years, commencing her career with NRMA and AAMI before joining Citibank in 1986 where she held a number of general management positions including Head of Citibank Direct. In addition she has worked in strategy consulting as a Principal with AT Kearney and a Partner with IBM. Diana holds a Bachelor of Science in Pure Maths (Syd) and a Master of Commerce in Finance and Marketing (UNSW).

Director's Interests in Shares and Options

At the date of this report, the particulars of shares and options in which each director has a relevant interest either directly or indirectly are:

Geoffrey J Moles

2,970,290 ordinary shares

Lawrence J Gibbs

52,185 ordinary shares

Peter D Bunting

7,500 ordinary shares

Penelope Morris

40,000 ordinary shares

Company Secretary

Nicholas Geddes FCA FCIS was appointed company secretary on 18 November 1996. Mr Geddes is the principal of Australian Company Secretaries, a company secretarial practice that he formed in 1993. Nicholas is the President of the National Council of Chartered Secretaries Australia. His previous experience, as a chartered accountant and company secretary, includes investment banking and development and venture capital in Europe, Africa, the Middle East and Asia. Nicholas is a Fellow of the Institute of Company Secretaries in Australia and a Fellow of the Institute of Chartered Accountants in England and Wales.

Remuneration Report

The remuneration report is set out under the following headings:

Non-Executive Director remuneration

Principles used to determine the nature and amount of executive remuneration

Details of Directors and key management personnel remuneration

Employment contracts

Share-based payments

The information provided under these headings includes remuneration disclosures that are required under the *Corporations Act 2001*. These disclosures have been transferred from the financial report and have been audited.

Non-Executive Director Remuneration

The Board's policy is to remunerate non-executive directors at market rates for comparable companies. Such remuneration is provided in recognition of the time, commitment and responsibilities assumed by non-executive directors. The Remuneration and Nominations Committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General

Meeting. Fees for non-executive directors are not linked to the performance of the consolidated entity. Non-executive directors do not receive options or any form of equity as remuneration.

Principles used to determine the nature and amount of executive remuneration

Executive Remuneration Policy

The Board Remuneration and Nominations Committee Terms of Reference (Executive Remuneration Policy), set out the terms and conditions by which the chief executive and other senior executives remuneration is determined. The Executive Remuneration Policy was developed by the Remuneration and Nominations Committee and approved by the Board after seeking professional advice from independent external consultants where required. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives. The Remuneration and Nominations Committee reviews executive remuneration annually, as requested by the Managing Director, by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board Executive Remuneration Policy has been designed to align executive and shareholder interests and objectives. The Board believes the Executive Remuneration Policy to be appropriate and effective in attracting and retaining skilled executives to run and manage the business.

The performance of executives is measured against criteria agreed annually with each executive and the criteria are based predominantly on the forecast growth of the consolidated entity's profits and shareholder value. Bonuses and incentives are linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the Board Remuneration and Nominations Committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract skilled executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share option arrangements.

The non-executive directors and executives are entitled to a superannuation guarantee contribution required by the Government and do not receive any other retirement benefits.

All remuneration paid to executives is valued at cost to the Company and expensed. Options are valued using the American Call Option Pricing methodology.

Performance based remuneration

As part of the chief executive and senior executives' remuneration package there is a performance-based component, related to Key Performance Indicators (KPIs). The intention of this program is to facilitate congruence of goals between executives and those of the business and shareholders. The KPIs are set annually, with a degree of consultation with executives to ensure their commitment to achieving those goals. The measures are specifically tailored to the areas of each executive's involvement within the business and over which they have control.

The annual KPI's target the areas the Board believes hold the greatest potential for the consolidated entity's expansion and profitability, covering financial and non-financial as well as short-term and long-term goals. The level set for each KPI is based on budgeted figures for the consolidated entity and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the annual assessment, the KPIs are reviewed by the Managing Director, with assistance as may be required from the Board Remuneration and Nominations Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the consolidated entity's goals and shareholder wealth, before the KPIs are set for the following year.

In determining whether or not a financial KPI has been achieved, the Company bases the assessment on audited figures, however, where the KPI involves comparison of the consolidated entity or a division within the consolidated entity to the market, independent reports are obtained from organisations such as Standard & Poors.

Options issued as part of remuneration

Options may be issued to the Managing Director and senior executives as part of their remuneration. The options are not issued based on performance criteria alone, as they are also issued to encourage staff retention within the consolidated entity. The key goal is to increase congruence of goals between executives, staff, directors and shareholders.

Details of directors' and key management personnel remuneration

The remuneration of each director is as follows:

	Short-term employee benefits				Post-employment benefits	long term benefits		Share based payment	
Parent Entity	**Salary $**	**Directors fees $**	**Other $**	**Bonus $**	**Superannuation $**	**Long service leave $**	**Termination payments $**	**Annualised value $**	**Total remuneration paid $**
Directors									
Geoffrey J Moles									
2009	**200,000**	**108,410**	**-**	**-**	**9,756**	**-**	**-**	**-**	**318,166**
2008	-	100,000	-	-	9,000	-	-	-	109,000
Lawrence J Gibbs									
2009	**-**	**66,546**	**-**	**-**	**5,989**	**-**	**-**	**-**	**72,535**
2008	-	55,240	-	-	4,972	-	-	-	60,212
Peter D Bunting									
2009	**-**	**75,024**	**-**	**-**	**6,752**	**-**	**-**	**-**	**81,776**
2008	-	60,240	-	-	5,422	-	-	-	65,662
Penelope Morris									
2009	**-**	**71,290**	**-**	**-**	**-**	**-**	**-**	**-**	**71,290**
2008	-	52,740	-	-	-	-	-	-	52,740
Diana J Eilert (1)									
2009	**200,467**	-	**-**	**-**	**11,530**	**-**	**250,000**	**-**	**461,997**
2008	462,180	-	7,783	400,000	13,129	-	-	90,350	973,442

(1) Diana J Eilert ceased employment 3 November 2008

Directors' Report

The remuneration of key management personnel of the consolidated entity not included above is as follows:

	Short-term employee benefits			Post-employment benefits	Long term benefits		Share based payments	
Consolidated	**Salary $**	**Other $**	**Bonus $**	**Superannuation $**	**Long service leave $**	**Termination payments $**	**Annualised value $**	**Total remuneration paid $**
Key management personnel								
Kym L Quick								
2009	**264,319**		**65,000**	**13,744**	**-**	**-**	**57,549**	**400,612**
2008	253,738	-	50,000	13,009	4,422	-	68,603	389,772
Paul A Barbaro								
2009	**256,255**	**-**	**70,000**	**13,744**	**-**	**-**	**67,415**	**407,414**
2008	306,881	6,341	120,000	13,129	-	-	70,735	517,086
Kerryn L Divall								
2009	**172,166**	**-**	**25,000**	**13,744**	**-**	**-**	**1,777**	**212,687**
2008	141,500	-	13,500	12,218	-	-	1,128	168,346
David M Stewart								
2009	**244,615**	**-**	**103,877**	**12,073**	**-**	**-**	**14,524**	**375,089**
2008	-	-	-	-	-	-	-	-
Jane A Bianchini (1)								
2009	**68,794**	**-**	**-**	**3,436**	**-**	**-**	**-**	**72,230**
2008	306,891	7,783	-	13,129	-	-	66,482	394,285
David A Marshall (2)								
2009	**131,713**	**-**	**-**	**6,872**	**-**	**148,707**	**-**	**287,292**
2008	161,507	4,670	96,600	8,641	-	-	47,522	318,940
Gregory M Smith (3)								
2009	**109,766**	**-**	**-**	**12,950**	**-**	**55,869**	**-**	**178,585**
2008	134,076	-	50,000	9,501	-	-	-	193,577

(1) Jane A Bianchini ceased employment 12 September 2008

(2) David A Marshall ceased employment 1 December 2008

(3) Gregory M Smith ceased employment 15 December 2008

The relative proportions of the remuneration that are linked to performance and those that are fixed are as follows:

	fixed remuneration %	performance based payments %	share based payments %
Directors			
Geoffrey J Moles			
2009	**100**	**-**	**-**
2008	100	-	-
Lawrence J Gibbs			
2009	**100**	**-**	**-**
2008	100	-	-
Peter D Bunting			
2009	**100**	**-**	**-**
2008	100	-	-
Penelope Morris			
2009	**100**	**-**	**-**
2008	100	-	-
Diana J Eilert			
2009	**100**	**-**	**-**
2008	84	-	16
Key management personnel			
Kym L Quick			
2009	**70**	**16**	**14**
2008	71	12	17
Paul A Barbaro			
2009	**67**	**17**	**16**
2008	64	23	13
Kerryn L Divall			
2009	**89**	**11**	**-**
2008	92	8	-
David M Stewart			
2009	**70**	**27**	**3**
2008	-	-	-
Jane A Bianchini			
2009	**100**	**-**	**-**
2008	84	-	16
David A Marshall			
2009	**100**	**-**	**-**
2008	56	30	14
Gregory M Smith			
2009	**100**	**-**	**-**
2008	100	25	-

The basis of the performance based bonus is described above.

The remuneration of key management personnel and the returns to the company's shareholders are aligned through the remuneration policies implemented by the board as follows:

The KPI's assigned to key management personnel directly impact the amount of bonus payments made and potential salary increases. These KPI's are directly linked to the profitability of the Company and the achievement of the Company's financial goals during the respective twelve month service period. Therefore, the level of remuneration of key management personnel is directly linked to the performance of the Company in each twelve month period.

The vesting conditions relating to the Employee and Executive Option plans include a requirement for the Company's share price to exceed the relevant ASX share price index for similar sized companies. Notwithstanding the fact that the Company's share price is impacted by external factors and market movements that are outside the control of key management personnel, the extent of the benefit that key management personnel may derive from participation in the plan increases as the Company's share price increases over the longer term.

Employment contracts

Remuneration and other terms of employment for the Managing Director and other key management personnel are formalised in contracts of employment. Each of these agreements provide for the remuneration terms including the provision of performance-related cash bonuses and other benefits. There are no specified lengths of service included within the contract. The Managing Director's contract may be terminated by either party with six months notice. All other contracts with key management personnel may be terminated by either party with between two and six months notice.

Name & Position	Term of agreement	Basis of salary payment	Notice period
Geoffrey J Moles – Managing Director	On-going until terminated by either party	Base salary, inclusive of superannuation, for the 8 months ended 30 June 2009 of $213,475, to be reviewed annually by the Board Remuneration and Nominations Committee	Notice period of 6 months by either party.
Kym L Quick – Executive General Manager – Lloyd Morgan Australia	On-going until terminated by either party	Base salary, inclusive of superannuation, for the year ended 30 June 2009 of $250,000 to be reviewed annually by the Managing Director	Notice period of 2 months by either party.
Paul A Barbaro – Executive General Manager – Alliance	On-going until terminated by either party	Base salary, inclusive of superannuation, for the year ended 30 June 2009 of $250,000, to be reviewed annually by the Managing Director	Notice period of 2 months by either party.
Kerryn L Divall – General Manager, Finance	On-going until terminated by either party	Base salary, inclusive of superannuation, for the year ended 30 June 2009 of $203,745, to be reviewed annually by the Board Remuneration and Nominations Committee	Notice period of 3 months by either party.
David M Stewart – Chief Executive Officer - ICT	On-going until terminated by either party	Base salary, inclusive of superannuation, for the year ended 30 June 2009 of $313,745, to be reviewed annually by the Managing Director	Notice period of 3 months by either party.
Jane A Bianchini – Executive General Manager – Candle ICT (ceased employment 12 September 2008)	Agreement terminated effective 12 September 2008	Base salary, inclusive of superannuation, 6 weeks ended 30 June 2009 of $283,745.	
Diana J Eilert – Managing Director (appointed as CEO on 30 July 2007 and Managing Director on 28 August 2007)	Agreement terminated effective 3 November 2008	Base salary, inclusive of superannuation, for the 4 months ended 30 June 2009 of $513,745	
David A Marshall – Chief Financial Officer (ceased employment 1 December 2008)	Agreement terminated effective 1 December 2008	Base salary, inclusive of superannuation, for the 5 months ended 30 June 2009 of $290,615.	
Gregory M Smith – Executive General Manager – Lloyd Morgan Australia (ceased employment 15 December 2008)	Agreement terminated effective 15 December 2008	Base salary, inclusive of superannuation, for the 6 months ended 30 June 2009 of $243,102	

Directors' Report

Share-Based Payments

Non-cash Benefits include the annualised value of the options granted over unissued ordinary shares during the financial year valued using the American Call Option Pricing model. Options vest over four financial years and only on the satisfaction of a performance hurdle.

Option Holdings

	balance 01/07/2008	granted	exercised	lapsed/forfeited	balance 30/06/2009	vested 30/06/2009
Directors						
Geoffrey J Moles	-	-	-	-	-	-
Lawrence J Gibbs	-	-	-	-	-	-
Peter D Bunting	-	-	-	-	-	-
Penelope Morris	-	-	-	-	-	-
Diana J Eilert	2,100,000	-	-	(2,100,000)	-	-
Key Management Personnel						
Kym L Quick	930,000	300,000	-	(30,000)	1,200,000	-
Paul A Barbaro	700,000	300,000	-	-	1,000,000	-
Kerryn L Divall	15,000	80,000	-	-	95,000	-
David M Stewart	-	400,000	-	-	400,000	-
Jane A Bianchini	700,000	-	-	(700,000)	-	-
David A Marshall	800,000	-	-	(800,000)	-	-
Gregory M Smith	-	200,000	-	(200,000)	-	-
Total	**5,245,000**	**1,280,000**	**-**	**(3,830,000)**	**2,695,000**	**-**

Options that were granted over unissued ordinary shares pursuant to the rules of the Share Option Plan, during the financial year by the Company to key management personnel as part of their remuneration are as follows:

	No. Options	Exercise Price	Expiration Date	Fair Value at Grant Date (dollars)	Vesting Period (years)	Fair Value per option at Grant Date (cents)
Options Granted to						
Kym L Quick	200,000	$1.49	1 Sep 12	$39,790	3	$0.30
Kym L Quick	50,000	$0.30	5 Jan 13	$1,764	3	$0.06
Kym L Quick	50,000	$0.55	29 Jun 13	$3,179	3	$0.11
Paul A Barbaro	200,000	$1.49	1 Sep 12	$39,790	3	$0.30
Paul A Barbaro	50,000	$0.30	5 Jan 13	$1,764	3	$0.06
Paul A Barbaro	50,000	$0.55	29 Jun 13	$3,179	3	$0.11
Kerryn L Divall	50,000	$0.30	5 Jan 13	$1,764	3	$0.06
Kerryn L Divall	30,000	$0.55	29 Jun 13	$1,907	3	$0.11
David M Stewart	300,000	$1.44	8 Sep 12	$52,848	3	$0.29
David M Stewart	50,000	$0.30	5 Jan 13	$1,764	3	$0.06
David M Stewart	50,000	$0.55	29 Jun 13	$3,179	3	$0.11
Gregory M Smith	200,000	$1.49	1 Sep 12	$39,790	3	$0.30

Further detail is provided in Note 27 to the Financial Report

Shareholdings

	balance 01/07/2008	received as remuneration	options exercised	movement	balance 30/06/2009
Directors					
Geoffrey J Moles	1,325,324	-	-	1,644,966	2,970,290
Lawrence J Gibbs	49,238	-	-	2,947	52,185
Peter D Bunting	7,500	-	-	-	7,500
Penelope Morris	40,000	-	-	-	40,000
Diana J Eilert	200,000	-	-	(200,000)	-
Key Management Personnel					
Kym L Quick	-	-	-	-	-
Paul A Barbaro	-	-	-	-	-
Kerryn L Divall	-	-	-	-	-
David M Stewart	-	-	-	-	-
David A Marshall	-	-	-	-	-
Jane A Bianchini	-	-	-	-	-
Gregory M Smith	5,000	-	-	(5,000)	-
Total	**1,627,062**	**-**	**-**	**1,442,913**	**3,069,975**

Shares Issued on Exercise of Options During the Year

	number of shares issued	amount paid per share $	amount unpaid per share $
Directors			
Diana J Eilert	-	-	-
Key Management Personnel			
Kym L Quick	-	-	-
Paul A Barbaro	-	-	-
Kerryn L Divall	-	-	-
David M Stewart	-	-	-
David A Marshall	-	-	-
Jane A Bianchini	-	-	-
Gregory M Smith	-	-	-

Directors' Report

Meetings of Directors

During the financial year, nineteen meetings of directors were held. Attendances were:

Director	number of meetings held (1)	number of meetings attended
Geoffrey J Moles	19	17
Peter D Bunting	19	18
Lawrence J Gibbs	19	19
Penelope Morris	19	18
Diana J Eilert (Ceased employment 3 November 2008)	9	9

(1) The number of meetings held during the time the Director was a member of the Board.

Board Audit Risk and Compliance Committee meetings

During the financial year, four Committee meetings were held. Attendances were:

Director	number of meetings held (2)	number of meetings attended
Lawrence J Gibbs	4	4
Peter D Bunting	4	4
Penelope Morris	4	4

(2) The number of meetings held during the time the Director was a member of the Board Audit Risk and Compliance Committee.

Board Remuneration and Nominations Committee meetings

During the financial year, three Committee meetings were held. Attendances were:

Director	number of meetings held (3)	number of meetings attended
Geoffrey J Moles	2	2
Peter D Bunting	3	3
Lawrence J Gibbs	3	3
Penelope Morris	3	3

(3) The number of meetings held during the time the Director was a member of the Board Remuneration and Nominations Committee.

Directors' Report

Indemnifying Officers or Auditor

The Company has entered into deeds of indemnity, insurance and access with each of the directors and the company secretary. These were approved by shareholders at the 2001 annual general meeting. The indemnity will only indemnify a director to the extent permitted by the law and the Company's constitution.

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs of expenses to defend legal proceedings; with the exception of the following;
- during the year the Company paid a premium to insure the directors listed in this report against liabilities for the costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of directors of the Company. The terms of the policy prohibit disclosure of the premium paid.

Directors' Benefits

No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the Company, controlled entity or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest other than as disclosed in note 8 of the financial statements.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Company's financial statements, or the fixed salary of a full-time employee of the Company, controlled entity or a related body corporate.

Proceedings on Behalf of the Company

No person has applied for leave of Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Directors' Report

Non-Audit Services

The Board of Directors, in accordance with the advice from the Board Audit Risk and Compliance 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:

the nature and scope of all non-audit services are reviewed and approved by the Board Audit Risk and Compliance 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 as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

The following fees for non-audit services were paid to the external auditors during the year ended 30 June 2009:

	Amount Paid $
Taxation Services	32,000
Business Services	10,915
Total	**42,915**

Directors' Report

Auditor's Independence

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 17 of the directors' report.

Rounding of Amounts

The Company has applied the relief available to it in ASIC Class Order 98/100, and accordingly, amounts in the financial statements and the directors' report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the Board of Directors

Geoffrey J Moles	Peter D Bunting
Managing Director	Director

Dated at Sydney this 25th day of August 2009

Auditor's Independence Declaration

As lead auditor for the audit of Clarius Group Limited and controlled entities for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relations to the audit.

This declaration is in respect of Clarius Group Limited and the entities it controlled during the period.

WHK Horwath Sydney	**Roger Wong**

Dated at Sydney this 25th day of August 2009

Financial Statements

Income Statement (1)

For the year ended 30 June 2009

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Revenues from continuing operations	4	**293,438**	321,429	**199,646**	236,044
On hired labour costs		**(234,007)**	(240,453)	**(162,898)**	(188,002)
Employee benefits expense		**(40,367)**	(45,575)	**(19,747)**	(23,723)
Depreciation and amortisation expense	5	**(1,256)**	(1,432)	**(584)**	(743)
Operating rental expense		**(3,568)**	(3,445)	**(1,272)**	(1,410)
Borrowing costs expense	5	**(1,437)**	(1,488)	**(1,362)**	(1,443)
Other expenses		**(9,971)**	(12,650)	**(1,770)**	(9,888)
Impairment of Investments		**(10,120)**	-	**(6,289)**	-
(Loss) / Profit before income tax		**(7,288)**	16,386	**5,724**	10,835
Income tax expense	6	**(1,034)**	(5,053)	**(1,046)**	(3,411)
(Loss) / Profit for the year attributable to the members of Clarius Group Limited		**(8,322)**	11,333	**4,678**	7,424

	Note	Cents Per Share 2009	Cents Per Share 2008
Basic earnings per share	10	**(14.0)**	20.3
Diluted earnings per share	10	**(12.1)**	19.0

(1) The above Income Statement should be read in conjunction with the accompanying notes.

Financial Statements

Balance Sheet (1)

As at 30 June 2009

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Current assets					
Cash assets and cash equivalents	12	**2,701**	3,484	**1,670**	532
Trade and other receivables	13	**50,134**	63,109	**72,273**	64,651
Total current assets		**52,835**	66,593	**73,943**	65,183
Non-current assets					
Trade and other receivables	13	**-**	-	**12,329**	10,782
Plant and equipment	15	**1,929**	2,441	**662**	964
Deferred tax assets	14	**2,475**	2,855	**1,153**	1,760
Other financial assets	16	**-**	-	**12,828**	19,074
Intangible assets	18	**67,719**	77,108	**18,876**	21,270
Total non-current assets		**72,123**	82,404	**45,848**	53,850
Total assets		**124,958**	148,997	**119,791**	119,033
Current liabilities					
Trade and other payables	19	**21,534**	36,210	**16,457**	21,410
Bank overdraft	11	**639**	2,085	**-**	1,562
Interest Bearing Liabilities	11	**15,000**	15,000	**15,000**	15,000
Current tax Liabilities	20	**(664)**	(396)	**(547)**	(3,042)
Provisions	21	**1,330**	1,936	**534**	873
Total current liabilities		**37,839**	54,835	**31,444**	35,803
Non-current liabilities					
Trade and other payables	19	**-**	-	**-**	-
Deferred tax liabilities	20	**22**	66	**-**	-
Provisions	21	**1,188**	1,161	**789**	753
Total non-current liabilities		**1,210**	1,227	**789**	753
Total liabilities		**39,049**	56,062	**32,233**	36,556
Net Assets		**85,909**	92,935	**87,558**	82,477
Equity					
Contributed equity	22	**74,636**	71,611	**74,636**	71,611
Reserves	23	**955**	(76)	**1,219**	(177)
Retained Profits	24	**10,318**	21,400	**11,703**	11,043
Total equity		**85,909**	92,935	**87,558**	82,477

(1) The above Balance Sheet should be read in conjunction with the accompanying notes.

Financial Statements

Statement of Changes in Equity (1)

For the year ended 30 June 2009

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Total equity at the beginning of the financial year		**92,935**	84,435	**82,477**	77,651
		92,935	84,435	**82,477**	77,651
Exchange difference on translation of foreign operations	23	**902**	(1,493)	**9**	-
Adjustment to prior year	30	**1,258**	-	**1,258**	(1,258)
Net income recognised directly in equity		**2,160**	(1,493)	**1,267**	(1,258)
(Loss) / Profit for the year		**(8,322)**	11,333	**4,678**	7,424
Total recognised income and expense for the year		**86,773**	94,275	**88,422**	83,817
Dividends paid or provided for	7	**(4,018)**	(10,447)	**(4,018)**	(10,447)
Shares issued during the year	22	**3,025**	8,690	**3,025**	8,690
Share based payments	23	**129**	417	**129**	417
Total equity at the end of the financial year		**85,909**	92,935	**87,558**	82,477

(1) The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Statements

Cash Flow Statement (1)

For the year ended 30 June 2009

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Cash flows operating activities					
Receipts from customers		**336,799**	342,502	**227,711**	262,066
Payments to suppliers and employees		**(307,227)**	(312,815)	**(200,599)**	(238,197)
Interest received		**41**	55	**-**	4
Interest and other borrowing costs paid		**(1,437)**	(1,488)	**(1,362)**	(1,443)
Income tax paid		**(964)**	(7,322)	**2,056**	(7,102)
GST paid		**(18,847)**	(21,263)	**(10,775)**	(14,865)
Net cash provided by operating activities	11	**8,365**	(331)	**17,031**	463
Cash flows investing activities					
Payment for purchase of business		**(4,796)**	(8,132)	**-**	1,710
Purchase of plant and equipment		**(425)**	(854)	**(213)**	-
Proceeds from disposal of non-current assets		**-**	-	**63**	131
Payments for software development and intangible assets		**(108)**	(177)	**(61)**	82
Net cash (used in) / provided by investing activities		**(5,329)**	(9,163)	**(211)**	1,923
Cash flows financing activities					
Proceeds from borrowings		**-**	15,000	**-**	15,000
Loan from/(payment to) related party		**41**	(55)	**(11,445)**	(12,478)
Dividends paid to shareholders		**(2,675)**	(8,614)	**(2,675)**	(8,614)
Proceeds from the issue of shares		**-**	4,743	**-**	4,743
Net cash (used in) / provided by financing activities		**(2,634)**	11,074	**(14,120)**	(1,349)
Net increase / (decrease) in cash held		**402**	1,580	**2,700**	1,036
Cash at the beginning of the financial year		**1,399**	101	**(1,030)**	(2,066)
Effect of exchange rates on cash holdings in foreign currencies		**261**	(282)	**-**	-
Cash at the end of the financial year	12	**2,062**	1,399	**1,670**	(1,030)

(1) The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Financial Statements

Note 1 Statement of Significant Accounting Policies

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.

The financial report is compliant to the International Financial Reporting Standards (IFRS) in their entirety.

The financial report covers the consolidated entity of Clarius Group Limited and controlled entities and Clarius Group Limited as an individual entity. Clarius Group Limited is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clarius Group Limited as at 30 June 2009 and the results of all subsidiaries for the year ended 30 June 2009. Clarius Group Limited and its subsidiaries are collectively referred to in this financial report as the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the consolidated entity. Minority interest in the results and equity of subsidiaries are shown separately in the consolidated income statement and balance sheet respectively. Investments in subsidiaries are accounted for at cost in the individual financial statements of Clarius Group Limited.

Intercompany transactions, balances and unrealised gains on transactions between entities comprising the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Note 1 Statement of Significant Accounting Policies (continued)

(b) Revenue

Revenue is measured at the fair value of the consideration received or receivable. The consolidated entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the consolidated entity activities as described below.

Revenue is recognised for the major business activities as follows:

(i) Contracting revenue

Contracting revenue is brought to account when the services are provided. Services provided but not yet billed are taken up as accrued revenue.

(ii) Permanent recruitment revenue

Permanent recruitment revenue is brought to account on the following basis:

Executive positions – on signing of the contract of employment by each party

Administration positions – on start date of the employee

(iii) Payroll services

Where the consolidated entity provides only payroll services to clients, only the fee derived is accounted for in revenue.

(iv) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the consolidated entity reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(v) Dividends

Dividends are recognised as revenue when the right to receive payment is established.

(c) Income tax

The charge for current income tax expense is based on profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Note 1 Statement of Significant Accounting Policies (continued)

(c) Income tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

Tax consolidation legislation

Clarius Group Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime.

The head entity, Clarius Group Limited and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Clarius Group Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the consolidated entity. Details about the tax funding agreement are disclosed in note 6.

(d) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured as the amounts expected to be paid when the liability is settled, plus related on-costs. Other 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.

Contributions are made by the consolidated entity to employee superannuation funds and are charged as expenses when incurred.

Share based payments

The fair value of options granted 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 the American option call pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, 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 employee benefits expense recognised in the equity reserve is based on the revised number of options that have vested as at balance date. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

Note 1 Statement of Significant Accounting Policies (continued)

(d) Employee benefits (continued)

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The consolidated entity recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the consolidated entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(f) Intangible assets

(i) Candidate databases and logos

Candidate databases and logos represent the consolidated entity's candidate databases that were acquired. These assets are recorded at their respective cost of acquisition, which were supported by independent valuations performed immediately prior to the respective acquisitions.

The candidate databases represent accumulated private and proprietary information regarding the technical resource base of the various businesses. They are amortised on a straight line basis over a period of two years from the date of acquisition.

The only candidate databases recorded in the balance sheet are those that were purchased. Therefore, the candidate databases for the Candle ICT division in New South Wales and Australian Capital Territory, which were not purchased, have not been recorded.

The candidate databases are constantly updated as an integral part of the business and are the major basis for the generation of revenue and profit. All costs incurred in maintaining, upgrading and improving the candidate databases are expensed as incurred.

(ii) Goodwill

Goodwill is recorded initially at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested at each balance date for impairment or more frequently if events or changes in circumstances indicate that it might be impaired, and carried at cost less accumulated impairment losses.

(iii) Software development costs

Software development costs are capitalised where future benefits are expected to contribute to a future period financial benefit through revenue generation and/or cost reduction. Otherwise such costs are expensed in the period in which they are incurred. Capitalised software development costs include external direct cost of materials and services, direct payroll and payroll related costs of every employee's time spent on the project. These costs are amortised on the basis of the expected useful life of the software.

Note 1 Statement of Significant Accounting Policies (continued)

(f) Intangible assets (continued)

Unamortised costs are reviewed at each balance date to determine the amount (if any) that is no longer recoverable. Any amount so identified is written off.

(g) Business combinations

The purchase method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued, or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price at the date of exchange. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the net assets acquired is recorded as goodwill.

Where settlement of any part of the cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(h) Plant and equipment

Plant and equipment is brought to account at cost less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually 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 which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets, including capitalised leased assets is depreciated over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the consideration at the date of acquisition plus costs incidental to the acquisition.

The gain or loss on disposal of all fixed assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax of the consolidated entity in the year of disposal.

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

Class of Asset	Rate	Method
Plant & Equipment	9% - 37.5%	Diminishing Value
Leasehold Improvements	11% - 50%	Straight Line/ Diminishing Value

Note 1 Statement of Significant Accounting Policies (continued)

(i) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(j) Foreign currency transactions and balances

(i) Functional and presentation currency

Items included in the financial statements of each of the entities that make up the consolidated entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Clarius Group Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(iii) Clarius Group Limited group companies

The results and financial position of all the entities making up the consolidated entity (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates unless this is not a reasonable approximation of the accumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.
-

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of a foreign entity and translated at the closing rate.

Note 1 Statement of Significant Accounting Policies (continued)

(k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes:

(i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and

(ii) investments in money market instruments with less than 14 days to maturity.

(iii) bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(l) Rounding of accounts

The Company has applied the relief available under ASIC Class Order 98/100 and accordingly, amounts in the financial report and Directors' report have been rounded to the nearest thousand dollars.

(m) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Recoverability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that the consolidated entity 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 become insolvent, and default or delinquency in payments outside the trading terms are considered indicators that the trade receivable is impaired. The amount of the provision 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 provision is recognised in the income statement in 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.

(n) Financial instruments

Classification

The consolidated entity classifies its financial assets in the following categories: loans and receivables and held-to-maturity investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the consolidated entity provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in the current assets, except for those with maturities greater than 12 months after balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet.

(ii) Held-to-maturity investments

Available for sale financial assets, comprising principally investments in subsidiaries, are non derivatives that are either designated in this category or not classified in any other categories. They are included in non-

Note 1 Statement of Significant Accounting Policies (continued)

(n) Financial instruments (continued)

current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available for sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the consolidated entity commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Impairment

The consolidated entity assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. If there is evidence of impairment for any of the consolidated entity's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the income statement.

(o) Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(p) Dividends

A provision is recognised for dividends when they have been declared, determined or publicly recommended by the Directors on or before the end of the year but not distributed at balance date.

(q) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. The GST components of cashflows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented as operating cashflows.

Note 1 Statement of Significant Accounting Policies (continued)

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the dilutive effect of outstanding employee options. The adjustment takes account of the weighted average income tax effect of interest and other associated financing costs.

(t) Critical accounting estimates and judgements

(i) Estimated impairment of goodwill

The consolidated entity tests at each balance date whether goodwill has suffered any impairment, in accordance with the accounting policy in note 1(f). The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to note 18 for details of these assumptions.

(ii) Income taxes

The consolidated entity is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the consolidated entity's provision for income taxes. The consolidated entity recognises liabilities for anticipated tax based on estimates of whether any additional taxes are due.

(iii) Impairment of receivables / provision of bad debts

Included in trade receivables is an allowance for doubtful debt. At reporting date this amount represents balances that are uncertain in relation to collectability however it is expected that the amounts will be recovered.

(u) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(v) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The consolidated entity's and parent entity's assessment of the impact of these new standards and interpretations is set out below:

(i) *AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8* (effective from 1 January 2009)

Note 1 Statement of Significant Accounting Policies (continued)

(v) New accounting standards and interpretations (continued)

AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a "management approach" to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The consolidated entity will adopt AASB 8 from 1 July, 2009. It is likely to result in an increase in the number of reportable segments presented. In addition, the segments will be reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. As goodwill is allocated by management to groups of cash-generating units on a segment level, the change in reportable segment may also require a reallocation of goodwill. However, this is note expected to result in any additional impairment of goodwill.

(ii) Revised AASB 123 *Borrowing Costs* and ASSB 2007-6 *Amendments to Australian Accounting Standards arising from AASB 8* (effective from 1 January 2009)

The revised AASB 123 has removed the option to expense all borrowing costs and – when adopted – will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the consolidated entity.

(iii) Revised AASB 101 *Presentation of Financial Statements and* AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101* (effective from 1 January 2009)

The September 2007 revised AASB 101 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The consolidated entity will apply the revised standard from 1 July 2009.

(iv) AASB 2008-1 *Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations* (effective from 1 January 2009)

AASB 2008-1 clarifies that vesting conditions are service conditions and performance conditions only and that other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The consolidated entity will apply the revised standard from 1 July 2009, but it is not expected to affect the accounting for the consolidated entity's share-based payments.

(v) Revised AASB 3 *Business Combinations,* AASB 127 *Consolidated and Separate Financial Statements* and AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 3* and *AASB 127* (effective 1 July 2009)

The revised AASB 3 continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs must be expensed. This is different to the consolidated entity's current policy which is set out in note 1(g) above.

Note 1 Statement of Significant Accounting Policies (continued)

(v) New accounting standards and interpretations (continued)

The revised AASB 127 requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses, see note 1(a). The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. This is consistent with the consolidated entity's current accounting policy if significant influence is not retained. The consolidated entity will apply the revised standards prospectively to all business combinations and transactions with non-controlling interests from 1 July 2009.

(vi) AASB 2008 – 6 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project* (effective 1 July 2009)

The amendments to AASB *5 Discontinued Operations* and AASB 1 *First-Time Adoption of Australian-Equivalents to International Financial Reporting Standards* are part of the IASB's annual improvements project published in May 2008. They clarify that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosures should be made for this subsidiary if the definition of a discontinued operation is met. The consolidated entity will apply the amendments prospectively to all partial disposals of subsidiaries from 1 July 2009.

(vii) AASB 2008-7 *Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or* Associate (effective 1 July 2009)

In July 2008, the AASB approved amendments to AASB 1 *First-time Adoption of International Financial Reporting Standards* and AABS 127 *Consolidated and Separate Financial Statements*. The consolidated entity will apply the revised rules prospectively from 1 July 2009. After that date, all dividends received from investments in subsidiaries, jointly controlled entities or associates will be recognised as revenue, even if they are paid out of pre-acquisition profits, but the investments may need to be tested for impairment as a result of the dividend payment. Under the entity's current policy, these dividends are deducted from the cost of the investment. Furthermore, when a new intermediate parent entity is created in internal reorganisations it will measure its investment in subsidiaries at the carrying amounts of the net assets of the subsidiary rather than the subsidiary's fair value.

(viii) AASB 2008-8 *Amendment to IAS 39 Financial Instruments: Recognition and Measurement* (effective 1 July 2009)

AASB 2008-8 amends AASB 139 Financial *Instruments: Recognition and Measurement* and must be applied retrospectively in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors.* The amendment makes two significant changes. It prohibits designating inflation as a hedgeable component of a fixed rate debt. It also prohibits including time value in the one-sided hedged risk when designating options as hedges. The consolidated entity will apply the amended standard from 1 July 2009. It is not expected to have a material impact on the consolidated entity's financial statements.

Note 2 Financial Risk Management

The Board of the Company has a formally constituted Board Audit, Risk and Compliance Committee (the "Committee"). This Committee operates under a charter approved by the Board. Its objectives are to assist the Board in safeguarding integrity in financial reporting; making timely and balanced disclosure to shareholders and potential shareholders in accordance with the principles of continuous disclosure; and recognising and managing risk.

In meeting these objectives, the Committee is responsible for, among other matters, identifying, monitoring and assessing the consolidated entity's internal control frameworks and risk management strategies and processes in relation to such specific risks associated with financial, economic, operational, compliance, intellectual capital, security and human capital.

The risks of the consolidated entity are periodically assessed and the Committee, with management, agree on risk mitigation strategies including monitoring and reporting.

In regard to financial risk, the consolidated entity has identified potential exposure to:

Market Risk (including foreign exchange risk and interest rate risk);

Credit Risk; and

Liquidity Risk

The consolidated entity uses a variety of methods to measure these financial risks including sensitivity analysis for market risks, ageing analysis and pre-trade credit assessment for credit risks and cashflow forecasting and debt covenant monitoring for liquidity risks.

The consolidated entity and the parent entity hold the following financial instruments:

		Consolidated		Parent Entity	
	note	2009 $000	2008 $000	2009 $000	2008 $000
Financial Assets:					
Cash and cash equivalents	12	**2,701**	3,484	**1,670**	532
Trade receivables	13	**37,001**	48,483	**23,038**	28,354
Accrued income	13	**12,485**	13,771	**12,262**	13,355
Loans to subsidiaries	13	**-**	-	**49,725**	33,488
Other financial assets	16	**-**	-	**12,828**	19,074
		52,187	65,738	**99,523**	94,803
Financial Liabilities:					
Trade payables	19	**21,534**	36,210	**16,421**	21,410
Borrowings	11	**15,639**	17,085	**15,000**	16,562
		37,173	53,295	**31,421**	37,972

Note 2 Financial Risk Management (continued)

(a) Market Risk

Foreign Exchange Risk

The consolidated entity and the parent entity operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the New Zealand dollar, the Chinese renminbi, Hong Kong dollar, Singapore dollar, Malaysian ringgit and occasionally the US dollar.

The primary foreign exchange risk arises from loans to foreign subsidiaries. The parent entity has made foreign denominated loans to foreign subsidiaries for the purpose of acquiring foreign operations in Asia and New Zealand. The value of the loans to the foreign subsidiaries vary with variations in currency rates. Exchange movements are recognised in the income statement when the loans or part thereof have been realised.

Occasionally a minority of trade receivables, particularly in the Asian subsidiaries are denominated in a currency that is not the individual entity's functional currency. At balance date all trade receivables were held in the individual entity's functional currency. The foreign exchange risk is measured using sensitivity analysis.

On consolidation, the value of net assets of foreign subsidiaries vary with exchange movements.

The following table represents balances held within the consolidated entity that are not held in an individual entity's functional currency. Amounts are stated in Australian dollar equivalents converted at exchange rates at balance date.

	30 June 2009				
	HKD $000	**NZD $000**	**CNY $000**	**SNG $000**	**MYR $000**
Trade Receivables	-	-	-	-	-
Loans to foreign Subsidiaries from Parent Entity	8,013	3,116	-	-	-
Net Loans between Subsidiaries	437	-	-	-	-
Net Assets of foreign subsidiaries on consolidation	(238)	1,782	808	24	(44)
	8,212	4,898	808	24	(44)

Note 2 Financial Risk Management (continued)

Consolidated Entity Sensitivity

The following table represents the impact of changes in different currencies against the Australian dollar on the consolidated entity's net profit after tax and equity reserve.

	30 June 2009				
	Impact of 10% Increase of AUD against foreign currencies on consolidated balances				
	HKD $000	**NZD $000**	**CNY $000**	**SNG $000**	**MYR $000**
Loans to foreign Subsidiaries from Parent Entity	(728)	(283)	-	-	-
Net Assets of foreign subsidiaries on consolidation	22	(162)	(73)	(2)	4
Impact on Net Profit After Tax on consolidation	(14)	(36)	(35)	(14)	(7)

	Impact of 10% Decrease of AUD against foreign currencies on consolidated balances				
	HKD $000	**NZD $000**	**CNY $000**	**SNG $000**	**MYR $000**
Loans to foreign Subsidiaries from Parent Entity	890	346	-	-	-
Net Assets of foreign subsidiaries on consolidation	(26)	198	90	3	(5)
Impact on Net Profit After Tax on consolidation	17	44	43	17	8

Note 2 Financial Risk Management (continued)

Cash flow and fair value interest rate risk

The consolidated entity's main interest rate risk arises from the parent entity borrowings followed by potential utilisation of overdraft facilities in the Hong Kong and New Zealand subsidiaries.

For the parent borrowing facilities, the policy is to utilise a combination of its commercial bill and overdraft facilities to minimise its interest costs whilst maintaining the flexibility to accommodate short term working capital requirements that vary in particular with the on-hired labour funding cycle. By converting overdraft debt to commercial bill debt, interest rates effectively are converted from variable rates to fixed rates.

As at the reporting date, the consolidated entity had the following variable rate borrowings:

		30 June 2009		30 June 2008	
	Note	Weighted average interest rate	Balance $000	Weighted average interest rate	Balance $000
Bank Overdraft	11	10.5%	639	8.3%	2,085
Commercial Bill	11	4.0%	15,000	7.2%	15,000

The following two tables demonstrate the impact on Net Profit After Tax if the average interest rate had either increased or decreased by 1% over the whole year ending 30 June 2009.

Consolidated Entity Sensitivity

	30 June 2009		30 June 2008	
	1% increase in average interest rate $000	1% decrease in average interest rate $000	1% increase in average interest rate $000	1% decrease in average interest rate $000
Impact on Net Profit After Tax	(191)	191	(139)	139

Parent Entity Sensitivity

	30 June 2009		30 June 2008	
	1% increase in interest rate $000	1% decrease in interest rate $000	1% increase in interest rate $000	1% decrease in average interest rate $000
Impact on Net Profit After Tax	(187)	187	(137)	137

Price Risk

The consolidated entity does not hold any investments in equities or commodities and is therefore not subject to price risk for any recognised financial assets.

Note 2 Financial Risk Management (continued)

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from credit exposures to customers accounts receivable balances. Independent credit assessments are used for all new customers and only those with a "low risk of default" rating are accepted. If there is insufficient credit history to give an accurate rating, other factors such as assessment of financial position, nature of proposed transactions and directors personal guarantees are considered. Compliance to credit limits is monitored internally by the consolidated entity's finance executives. Receivables reports are submitted to the Board of Directors regularly for review.

The consolidated entity maintains standard credit terms in its terms and conditions. Some preferred supplier agreements dictate longer payment terms however the credit risk remains unaffected.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature and relative compliance with credit terms. At balance date, examination of the consolidated trade debtors ledger reveals no reason for an impairment adjustment.

The following table demonstrates the consolidated entity's aged receivables at balance date aged from their due dates.

Consolidated Entity Receivables

30 June 2009

	Current	30 Days	60 Days	90 Days	Total
	$000	$000	$000	$000	$000
Consolidated Entity Receivables	26,738	4,844	4,061	1,476	37,119
	72%	13%	11%	4%	100%

Parent Entity Receivables

30 June 2009

	Current	30 Days	60 Days	90 Days	Total
	$000	$000	$000	$000	$000
Parent Entity Receivables	18,172	1,844	2,204	835	23,055
	79%	8%	9%	4%	100%

Management have reviewed all trade receivables that are currently held in the trade receivables ledger that are outside trade terms and are satisfied that adequate provisions have been made. Refer to note 13.

c) Liquidity Risk

The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows. Due to the nature of on-hired labour working capital requirements, the group treasury function aims to maintain a balance of flexibility and cost effective cash flow funding.

Compliance with debt covenants are monitored as part of the cash flow management process.

Refer to note 11 Cash Flow information for a summary of credit facilities both available and utilised as at balance date.

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Note 3 Segment Reporting

(a) Segments

Geographic Segments	Australia		New Zealand		Asia		Consolidated	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**	**2009 $000**	**2008 $000**	**2009 $000**	**2008 $000**
Revenue								
External sales	**278,140**	302,194	**8,231**	10,385	**6,779**	8,404	**293,150**	320,983
Other revenue	**261**	293	**24**	150	**3**	3	**288**	446
Total segment revenue	**278,401**	302,487	**8,255**	10,535	**6,782**	8,407	**293,438**	321,429
Result								
Segment result before tax and Intercompany charges	**(1,686)**	14,370	**29**	1,059	**(5,631)**	957	**(7,288)**	16,386
Intercompany charges	**436**	492	**(436)**	(492)	**-**	-	**-**	-
Segment result before taxation	**(1,250)**	14,862	**(407)**	567	**(5,631)**	957	**(7,288)**	16,386
Income tax expenses							**(1,034)**	(5,053)
Net profit for the year							**(8,322)**	11,333
Segment assets	**123,666**	133,767	**2,820**	6,339	**(1,528)**	8,891	**124,958**	148,997
Segment liabilities	**36,483**	53,194	**1,039**	1,556	**1,527**	1,312	**39,049**	56,062
Intercompany balances	**11,118**	9,180	**(3,116)**	(3,044)	**(8,002)**	(6,136)	**-**	-
Net assets							**85,909**	92,935
Acquisitions of non-current segment assets	**(246)**	1,058	**23**	(75)	**78**	17	**(145)**	1,000
Depreciation and amortisation expense	**1,096**	1,326	**43**	43	**117**	63	**1,256**	1,432
Impairment of goodwill	**6,290**	-	**-**	-	**3,830**	-	**10,120**	-

(b) Segment accounting policies

Segment information is prepared in accordance with the accounting policies of the entity as disclosed in note 1(u) and accounting standard AASB 114: Segment Reporting. During the year, there were no changes in segment accounting policies that had a material effect on the segment information.

(c) Income

The consolidated entity derived income from the provision of contract and temporary personnel to and recruitment services for business and Government in Australia and New Zealand and Asia.

(d) Inter-segment transactions

The pricing of inter-segment transactions is the same as prices charged on transactions with parties outside the consolidated entity. Such transactions are eliminated on consolidation.

Note 4 Revenue

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
From continuing operations:					
Sales revenue		**293,150**	321,085	**190,333**	228,785
Interest received	4 (a)	**41**	55	**415**	446
		293,191	321,140	**190,748**	229,231
Other revenue:					
Software royalties		**247**	289	**247**	290
Dividend from wholly-owned subsidiary		**-**	-	**8,651**	6,523
		247	289	**8,898**	6,813
Total revenue		**293,438**	321,429	**199,646**	236,044

(a) Interest revenue

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Interest revenue receivable from:					
Wholly owned subsidiaries		**-**	-	**414**	442
Other persons		**41**	55	**1**	4
Total interest revenue		**41**	55	**415**	446

Note 5 Expenses

Profit before income tax includes the following specific expenses:

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
Finance costs:				
Other persons	**1,437**	1,488	**1,362**	1,443
Total borrowing costs and expenses	**1,437**	1,488	**1,362**	1,443
Depreciation of non-current assets				
Plant and equipment	**585**	786	**284**	411
Amortisation of non-current assets				
Leasehold improvements	**351**	350	**167**	174
Capitalised computer software	**210**	197	**133**	158
Candidate databases	**110**	99	**-**	-
Total amortisation	**671**	646	**300**	332
Total depreciation and amortisation expense	**1,256**	1,432	**584**	743
Bad and doubtful debts				
Trade debtors	**359**	(43)	**100**	(9)

Note 6 Income Tax Expense

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Current tax		**326**	5,476	**439**	3,311
Deferred tax		**708**	(423)	**607**	100
		1,034	5,053	**1,046**	3,411
Deferred income tax expense included in income tax expense comprises:					
Decrease / (Increase) in deferred tax assets	14	**752**	(479)	**607**	100
(Decrease) / Increase in deferred tax liabilities	20	**(44)**	56	**-**	-
		708	(423)	**607**	100
The prima facie tax on profit before income tax is reconciled to the income tax as follows:					
Prima facie tax payable on profit before income tax at 30%					
Consolidated		**(2,186)**	4,916	**-**	-
Parent entity		**-**	-	**1,717**	2,873
		(2,186)	4,916	**1,717**	2,873
Add tax effect of:					
Impairment		**2,534**	30	**(671)**	-
Other non-allowable items		**460**	164	**-**	160
Tax rate adjustment on wholly-owned subsidiaries		**226**	(57)	**-**	-
Less tax effect of:					
Non-taxable unrealised exchange loss / (gain) on loan to controlled entity		**-**	-	**-**	378
Total income tax expense		**1,034**	5,053	**1,046**	3,411

Note 6 Income Tax Expense (continued)

Tax consolidation legislation

Clarius Group Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. The accounting policy in relation to this legislation is set out in note 1(c).

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Clarius Group Limited.

The entities have also entered into a tax compensation deed and a deed of tax sharing under which the wholly-owned entities fully compensate Clarius Group Limited for any current tax payable assumed and are compensated by Clarius Group Limited for any current tax receivable that is transferred to Clarius Group Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon the receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year.

Note 7 Dividends

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
2008 final fully franked dividend at 7.0 cents per share (2007 final: 10.0 cents per share and a special dividend of 2.0 cents per share)	4,018	5,361	4,018	5,361
2009 interim dividend (2008 interim: 9.0 cents per share)	-	5,086	-	5,086
	4,018	10,447	4,018	10,447
The balance of the franking account at period end adjusted for franking credits arising from payment of income tax payable and excludes payment of proposed dividends	14,070	14,658	14,183	11,064

Note 8 Key Management Personnel Disclosures

The names of the parent entity directors who have held office during the financial year are:

Geoffrey J Moles	Managing Director	
Lawrence J Gibbs	Non-executive Chairman	
Peter D Bunting	Non-executive Director	
Penelope Morris	Non-executive Director	
Diana J Eilert	Managing Director	Ceased employment effective 3 Nov 2008

The names of the persons who had authority and responsibility for planning, directing and controlling the activities of the consolidated entity directly or indirectly who held office during the financial year are:

Kym L Quick	Executive General Manager – Lloyd Morgan Australia	
Paul A Barbaro	Executive General Manager – Alliance	
Kerryn L Divall	General Manager, Finance	
David M Stewart	Chief Executive Officer – Candle ICT	
Gregory M Smith	Executive General Manager – Lloyd Morgan Australia	Ceased employment effective 15 December 2008
David A Marshall	Chief Financial Officer	Ceased employment effective 1 December 2008
Jane A Bianchini	Executive General Manager – Candle ICT	Ceased employment effective 12 September 2008

The Company has taken advantage of the relief provided by the Corporations Amendment Regulations 2006 (no 4) and has transferred the detailed remuneration disclosures to the directors' report. The relevant information can be found in the remuneration report on pages 5 to12.

Note 8 Key Management Personnel Disclosures (continued)

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director of Clarius Group Limited and other key management personnel of the consolidated entity, including their personally related parties, are set out below.

2009	Balance 01/07/2008	Granted	Exercised	Other Change	Balance 30/06/2009	Vested 30/06/2009
Directors						
Geoffrey J Moles	-	-	-	-	-	-
Lawrence J Gibbs	-	-	-	-	-	-
Peter D Bunting	-	-	-	-	-	-
Penelope Morris	-	-	-	-	-	-
Diana J Eilert (1)	2,100,000	-	-	(2,100,000)	-	-
Key Management Personnel						
Kym L Quick	930,000	300,000	-	(30,000)	1,200,000	-
Paul A Barbaro	700,000	300,000	-	-	1,000,000	-
Kerryn L Divall	15,000	80,000	-	-	95,000	-
David M Stewart	-	400,000	-	-	400,000	-
Jane A Bianchini (2)	700,000	-	-	(700,000)	-	-
David A Marshall (3)	800,000	-	-	(800,000)	-	-
Gregory M Smith (5)	-	200,000	-	(200,000)	-	-
Total	**5,245,000**	**1,280,000**	**-**	**(3,830,000)**	**2,695,000**	**-**

2008	Balance 01/07/2007	Granted	Exercised	Other Change	Balance 30/06/2008	Vested 30/06/2008
Directors						
Geoffrey J Moles	-	-	-	-	-	-
Lawrence J Gibbs	-	-	-	-	-	-
Peter D Bunting	-	-	-	-	-	-
Penelope Morris	-	-	-	-	-	-
Diana J Eilert (1)	-	2,100,000	-	-	2,100,000	-
Robert Collins (6)	1,800,000	-	(1,800,000)	-	-	-
Key Management Personnel						
Kym L Quick	771,000	200,000	(41,000)	-	930,000	163,333
Paul A Barbaro	500,000	200,000	-	-	700,000	-
Kerryn L Divall	-	15,000	-	-	15,000	-
David M Stewart	-	-	-	-	-	-
Jane A Bianchini (2)	500,000	200,000	-	-	700,000	-
David A Marshall (3)	-	800,000	-	-	800,000	-
Mark A Langan (4)	343,334	-	(143,334)	(200,000)	-	-
Gregory M Smith (5)	-	-	-	-	-	-
Total	**3,914,334**	**3,515,000**	**(1,984,334)**	**(200,000)**	**5,245,000**	**163,333**

Further information regarding the option plan is set out in note 27.

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Note 8 Key Management Personnel Disclosures (continued)

Shareholdings	Balance 01/07/2008	Received as Remuneration	Options Exercised	Other Movement	Balance 30/06/2009
Directors					
Geoffrey J Moles	1,325,324	-	-	1,644,966	2,970,290
Lawrence J Gibbs	49,238	-	-	2,947	52,185
Peter D Bunting	7,500	-	-	-	7,500
Penelope Morris	40,000	-	-	-	40,000
Diana J Eilert (1)	200,000	-	-	(200,000)	-
Key Management Personnel					
Kym L Quick	-	-	-	-	-
Paul A Barbaro	-	-	-	-	-
Kerryn L Divall	-	-	-	-	-
David M Stewart	-	-	-	-	-
Jane A Bianchini (2)	-	-	-	-	-
David A Marshall (3)	-	-	-	-	-
Gregory M Smith (5)	5,000	-	-	(5,000)	-
Total	**1,627,062**	**-**	**-**	**1,442,913**	**3,069,975**

Prior Year	Balance 01/07/2007	Received as Remuneration	Options Exercised	Other Movement	Balance 30/06/2008
Directors					
Geoffrey J Moles	1,796,825	-	-	(471,501)	1,325,324
Lawrence J Gibbs	45,275	-	-	3,963	49,238
Peter D Bunting	7,500	-	-	-	7,500
Penelope Morris	-	-	-	40,000	40,000
Diana J Eilert (1)	-	-	-	200,000	200,000
Robert Collins (6)	1,393,500	-	1,800,000		
Key Management Personnel					
Kym L Quick	-	-	41,000	(41,000)	-
Paul A Barbaro	-	-	-	-	-
Kerryn L Divall	-	-	-	-	-
David M Stewart	-	-	-	-	-
Jane A Bianchini (2)	2,653	-	-	(2,653)	-
David A Marshall (3)	-	-	-	-	-
Mark A Langan (4)	-	-	143,334	(143,334)	-
Gregory M Smith (5)	-	-	-	5000	5,000
Total	**3,245,753**	**-**	**1,984,334**	**(3,603,025)**	**1,627,062**

(1) Ceased employment effective 3 November, 2008

(2) Ceased employment effective 12 September, 2008

(3) Ceased employment effective 1 December, 2008

(4) Ceased employment effective 29 February, 2008

(5) Ceased employment effective 15 December, 2008

(6) Ceased employment effective 28 August, 2007

Other transaction with directors

There were no other transactions with Directors during the current financial year.

Note 9 Remuneration of Auditors

During the year, the following fees were paid or were payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated		Parent Entity	
	2009 $	2008 $	2009 $	2008 $
Remuneration of the auditor of the parent entity WHK Horwath Sydney for:				
Auditing or reviewing the financial report	**160,000**	131,430	**160,000**	131,430
Taxation services	**32,000**	17,170	**32,000**	17,170
Business services	**10,915**	26,650	**10,915**	26,650
	202,915	175,250	**202,915**	175,250
Remuneration of other auditors unrelated to WHK Horwath Sydney of subsidiaries for:				
Auditing or reviewing the financial report of subsidiaries	**94,573**	97,799	**-**	-

Note 10 Earnings Per Share

	Consolidated 2009 cents	2008 cents
Basic earnings per share	(14.0)	20.3
Diluted earnings per share	(12.1)	19.0

(a) Reconciliation of earnings used in calculating earnings per share

	Consolidated 2009 $000	2008 $000
Net profit (loss) after tax used in calculating basic earnings per share	(8,322)	11,333
Adjustments for calculation of diluted earnings per share:		
Interest earned on conversion of options	362	764
Net profit used in calculating diluted earnings per share	(7,960)	12,097

(b) Weighted average number of shares used as the denominator

	Consolidated 2009 '000	2008 '000
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	59,640	55,870
Adjustment for calculation of diluted earnings per share:		
Weighted average number of options	6,374	7,827
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	66,014	63,697

(c) Classification of securities

Options granted to employees under the Employee Share Option Plan are considered to be potential ordinary securities and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 27.

Note 11 Cash Flow Information

(a) Reconciliation of Profit after tax to net cash flow from operating activities

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
Profit (loss) for the year	**(8,322)**	11,333	**4,678**	7,424
Non-cash flows in operating profit:				
Depreciation and amortisation	**1,146**	1,432	**584**	743
Impairment of Investments	**10,194**	-	**6,259**	-
Non-cash employee benefits expense – share based payments	**129**	417	**129**	417
Loss on Disposal of investment	**-**	-	**31**	-
Unrealised foreign exchange movements on loan	**-**	-	**-**	(1,258)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:				
(Increase) / Decrease in trade debtors and accrued income	**12,944**	(12,466)	**5,315**	547
(Increase) / Decrease in prepayments and accrued income	**55**	99	**1,166**	82
Increase / (Decrease) in trade creditors and accruals	**(7,118)**	1,022	**(3,920)**	(3,596)
Increase / (Decrease) in provisions	**(734)**	101	**(313)**	(205)
Movement in income taxes payable	**(267)**	(1,845)	**2,495**	(3,791)
Movement in deferred taxes	**338**	(424)	**607**	100
Net cash provided by operating activities	**8,365**	(331)	**17,031**	463

(b) Non-cash financing and investing activities

Share issue – during the year the Parent Entity issued shares as set out in note 22.

(c) Credit standby arrangements with banks

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
Bank bill credit facility	**15,000**	15,000	**15,000**	15,000
Amount utilised	**(15,000)**	(15,000)	**(15,000)**	(15,000)
Unused credit facility	**-**	-	**-**	-

(d) Overdraft facilities

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
Overdraft facility	**10,838**	11,617	**9,000**	10,000
Amount utilised	**(639)**	(2,085)	**-**	(1,562)
Unused overdraft facility	**10,199**	9,532	**9,000**	8,438

The credit standby arrangement and parent entity overdraft are subject to half yearly reviews with a term of agreement due for renewal at 30 September 2009.

Note 11 Cash Flow Information (continued)

Bank overdrafts

The current interest rate on the parent overdraft facility is 10.5%. Bank overdraft facilities are arranged with both Australian ($9,000,000AUD), New Zealand ($1,000,000NZD) and Hong Kong banks ($6,500,000HKD) with the general terms and conditions being set out and agreed to on a regular basis. Interest rates are variable and subject to adjustment. Finance will be provided under all facilities provided the consolidated entity, or companies comprising the consolidated entity with overdraft facilities have not breached any borrowing requirements and the required financial ratios are met.

Note 12 Cash and Cash Equivalents

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
Cash at bank and on hand	**2,523**	3,478	**1,670**	532
Deposits at call	**178**	6	**-**	-
	2,701	3,484	**1,670**	532

The deposits are bearing interest rates of 2.5% (2008: 6%). These deposits are at call.

Reconciliation of cash

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
Balances as above	**2,701**	3,484	**1,670**	532
Bank overdrafts (note 11)	**(639)**	(2,085)	**-**	(1,562)
	2,062	1,399	**1,670**	(1,030)

Note 13 Trade and Other Receivables

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Current				
Trade receivables	**37,119**	48,650	**23,055**	28,448
Allowance for doubtful debts	**(118)**	(167)	**(17)**	(94)
	37,001	48,483	**23,038**	28,354
Accrued income	**12,485**	13,771	**12,262**	13,355
Amounts receivable from:				
Wholly owned subsidiaries	**-**	-	**36,811**	22,706
Related parties	**-**	-	**-**	-
Prepayments	**271**	327	**150**	212
Other debtors	**377**	528	**12**	24
	50,134	63,109	**72,273**	64,651
Non-current				
Amounts receivable from:				
Controlled entities (1)	**-**	-	**12,329**	10,782

1. The parent company has agreed not to call upon these loans where it would be to the detriment of the company or its creditors for at least one year.

(a) Fair values

The fair value approximates to the carrying value of the non-current receivables.

(b) Interest rate risk

The trade and other receivables are non-interest bearing.

(c) Credit and foreign exchange risks

Refer to the disclosure in note 2.

(d) Trade receivables aging analysis

Refer to the disclosure in note 2.

(e) Movement in the provision for impairment of trade receivables

	Consolidated	
	2009 $000	2008 $000
At July 1	**167**	224
Provision for impairment recognised during the year	**139**	167
Receivables written off as uncollectible subsequently recovered	**-**	43
Unused amount reversed	**(188)**	(267)
	118	167

Note 13 Trade and Other Receivables (continued)

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

(f) Past due but not impaired

As of 30 June 2009, trade receivables of $5,537 million (2008 - $3,892 million) were past due but not impaired. These relate to a number of independent customers for whom there is not recent history of default. The ageing analysis of these trade receivables is as follows:

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
60 Days	**4,061**	2,848	**2,204**	573
90 Days	**1,476**	1,044	**835**	159
	5,537	3,892	**3,039**	732

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these classes, it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

Note 14 Deferred Tax Assets

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
The balance comprises temporary differences attributable to:				
Doubtful debts	**22**	39	**5**	28
Employee benefits	**537**	602	**288**	361
Provision for make good on leased premises	**109**	125	**68**	79
Lease incentive	**69**	136	**-**	21
Accruals	**1,405**	1,953	**792**	1,271
Losses	**333**	-	**-**	-
	2,475	2,855	**1,153**	1,760
Movements				
Balance at the beginning of the year	**2,855**	2,376	**1,760**	1,860
Credited / (charged) to the income statement	**(752)**	479	**(607)**	(100)
Losses	**372**	-	**-**	-
Balance at the end of the year	**2,475**	2,855	**1,153**	1,760

Note 15 Plant and Equipment

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Plant and equipment, at cost	**8,007**	8,124	**4,605**	4,573
Accumulated depreciation	**(6,637)**	(6,470)	**(3,959)**	(3,759)
	1,370	1,654	**646**	814
Leasehold improvements, at cost	**3,858**	3,887	**2,286**	2,250
Accumulated amortisation	**(3,299)**	(3,100)	**(2,270)**	(2,100)
	559	787	**16**	150
Total plant and equipment	**1,929**	2,441	**662**	964

(a) Movements in carrying amounts

	Plant and Equipment	Leasehold Improvements	Total
	$000	$000	$000
Consolidated			
Balance at the beginning of the year	1,654	787	2,441
Additions	306	123	429
Disposals	(5)	-	(5)
Depreciation expense	(585)	(351)	(936)
Carrying amount at the end of the year	1,370	559	1,929
Parent entity			
Balance at the beginning of the year	814	150	964
Additions	158	33	191
Disposals	(1)	-	(1)
Disposal to wholly owned subsidiary under corporate reconstruction	(41)	-	(41)
Depreciation expense	(284)	(167)	(451)
Carrying amount at the end of the year	**646**	**16**	**662**

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Note 16 Other Financial Assets

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Investments comprise:				
Shares in:				
Controlled entities at cost	**-**	-	**12,828**	19,074
Movements in Investments:				
Balance at the beginning of the year	**-**	-	**19,074**	25,234
Additions	**-**	-	**87**	363
Disposals	**-**	-	**(74)**	(6,523)
Impairment write down	**-**	-	**(6,259)**	-
Balance at the end of the year	**-**	-	**12,828**	19,074

Note 17 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 (a):

			Equity Holding (1)	
	Country of Incorporation	**Class of Shares**	**2009 %**	2008 %
Freeman Adams Pty Limited	Australia	ordinary	**100**	100
Candle IT & T Recruitment Pty Limited	Australia	ordinary	**100**	100
Alliance Recruitment Pty Limited	Australia	ordinary	**100**	100
Workskills Professionals Pty Limited	Australia	ordinary	**100**	100
Premier Personnel Pty Limited	Australia	ordinary	**100**	100
Candle Australia Pty Limited	Australia	ordinary	**100**	100
The One Umbrella Pty Limited	Australia	ordinary	**100**	100
Candle Holdings Limited	New Zealand	ordinary	**100**	100
Candle New Zealand Limited	New Zealand	ordinary	**100**	100
Doughty Contractors Limited	New Zealand	ordinary	**100**	100
Candle IT & T Recruitment Limited	New Zealand	ordinary	**100**	100
Choice IT Pty Limited	Australia	ordinary	**100**	100
Lloyd Morgan Sydney Pty Limited	Australia	ordinary	**100**	100
Lloyd Morgan International Pty Limited	Australia	ordinary	**100**	100
Lloyd Morgan (Brisbane) Pty Limited	Australia	ordinary	**100**	100
JAV IT Group Pty Limited	Australia	ordinary	**100**	100
ACN 116 747 409 Pty Limited (formerly Reality Check Pty Limited)	Australia	ordinary	**100**	100
Lloyd Morgan Limited	Hong Kong	ordinary	**100**	100
Lloyd Morgan Hong Kong Limited	Hong Kong	ordinary	**100**	100
Lloyd Morgan Singapore Pte Limited	Singapore	ordinary	**100**	100
Lloyd Morgan Malaysia Sdn Bhd	Malaysia	ordinary	**100**	100
Lloyd Morgan China Limited	China	ordinary	**89**	89

(1) The proportion of ownership interest is equal to the proportion of voting power held.

Note 18 Intangible Assets

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Candidate databases	**2,140**	2,140	**1,039**	1,039
Accumulated amortisation	**(1,973)**	(1,973)	**(1,037)**	(1,037)
	167	167	**2**	2
Capitalised software development costs	**2,707**	2,422	**2,468**	2,347
Accumulated amortisation	**(2,601)**	(2,215)	**(2,360)**	(2,167)
	106	207	**108**	180
Goodwill – refer to note 18(a)	**67,446**	76,734	**18,766**	21,088
Other intangibles	**-**	-	**-**	-
Total intangible assets	**67,719**	77,108	**18,876**	21,270

(a) Movements in carrying amounts

	Candidate Databases	Capitalised Software Costs	Goodwill	Other Intangibles	Total
	$000	$000	$000	$000	$000
Consolidated					
Balance at the beginning of the year	167	207	76,734	-	77,108
Additions	-	285	282	-	567
Disposals/Write downs	-	-	(10,161)	-	(10,161)
Amortisation expense	-	(386)	-	-	(386)
Exchange differences	-	-	1,880	-	1,880
Adjustment to contingent purchase price	-	-	(1,289)	-	(1,289)
Carrying amount at the end of the year	167	106	67,446	-	67,719
Parent entity					
Balance at the beginning of the year	2	180	21,088	-	21,270
Additions	-	121	-	-	121
Disposals/Write downs	-	-	(2,322)	-	(2,322)
Amortisation expense	-	(193)	-	-	(193)
Carrying amount at the end of the year	2	108	18,766	-	18,876

Intangible assets, other than goodwill have finite useful lives. The current amortisation charges in respect of intangible assets are included under depreciation and amortisation expense per the income statement.

Amounts stated in the parent entity for additions and disposals of goodwill represent movements in relation to internal corporate reconstruction.

Note 18 Intangible Assets (continued)

(b) Impairment tests

Goodwill is allocated to the consolidated entity's cash-generating units, which are based on the consolidated entity's individual brands and geographical segments.

	Consolidated	
	2009 $000	2008 $000
ICT	**13,709**	13,709
New Zealand	**4,118**	4,059
Alliance Recruitment	**23,503**	23,503
The One Umbrella	**3,423**	3,423
Lloyd Morgan Australia	**5,290**	11,548
Lloyd Morgan Asia	**3,445**	5,454
Reality Check	**-**	73
JAV IT Group	**7,458**	8,733
Southtech	**6,500**	6,231
Total	**67,446**	76,733

Impairment tests are carried out to ensure that assets are carried at amounts that are not in excess of their recoverable amount. Recoverable amount is assessed on the basis of value in use. Value in use is calculated using the present value of the future cash flows expected to be derived from each cash generating unit (CGU).

(c) Key Assumptions used in value-in-use calculations

- The discounted cash flow (DCF) projections are based on current annual budgets and forecasts for the year following the current reporting period (except for Lloyd Morgan Australia, which is based on a three year forecast) extrapolated over a ten year period with a growth rate of 2%. Management derives its forecasts and input variables to the DCF model based on past performance and its expectations for the future.
- Current estimated terminal values are between 3.85 and 5 times earnings before interest and taxation. Terminal values are used as an estimate to project beyond the forecast period.
- The cash flows are discounted at 11.07%
- All head office and shared services costs are allocated to the cash generating units in the DCF calculations in order to derive a stand alone basis for each CGU

(d) Impairment test result

DCF analysis using the midpoint of input variables and taking in to consideration current business plans and external factors such as economic environment, this resulted in an impairment write down of $10,089 million announced at the half year.

Note 19 Trade and Other Payables

	Consolidated		Parent Entity	
	2009 $000	**2008 $000**	**2009 $000**	**2008 $000**
Current				
Trade creditors	**20,934**	27,074	**14,806**	18,726
Amounts payable to:				
Controlled entities	**-**	-	**1,651**	2,640
Vendors of acquired businesses	**600**	9,136	**-**	44
	21,534	36,210	**16,457**	21,410
Non-current				
Trade creditors	**-**	-	**-**	-

(a) Interest rate exposure

All trade and other payables are non-interest bearing.

(b) Fair value

The fair value approximates to the carrying value of the non-current payables.

(c) Financial guarantees

There are the following unsecured guarantees within the consolidated entity:

(i) The parent entity has guaranteed the bank overdraft of Lloyd Morgan Hong Kong

(ii) The Australian and New Zealand subsidiaries have guaranteed the bank overdraft of the parent entity.

No liability was recognised by the parent entity or the consolidated entity in relation to these guarantees as the fair value of the guarantees is immaterial.

Note 20 Tax Liabilities

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Current				
Income tax	**(664)**	(396)	**(547)**	(3,042)
Deferred tax liabilities	**22**	66	**-**	-
The balance comprises temporary differences attributable to:				
Depreciation and Recognition of Income in Asia Subsidiaries	**22**	66	**-**	-
Movements				
Balance at the beginning of the year	**66**	10	**-**	-
Charged / (Credited) to the income statement	**(44)**	56	**-**	-
Balance at the end of the year	**22**	66	**-**	-

Note 21 Provisions

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Current				
Dividend cheques not presented	**137**	129	**137**	129
Employee benefits	**963**	1,392	**397**	673
Lease incentive	**230**	415	**-**	71
	1,330	1,936	**534**	873
Non-current				
Employee benefits	**827**	727	**563**	527
Make good on leased premises	**361**	434	**226**	226
	1,188	1,161	**789**	753
	2,518	3,097	**1,323**	1,626

Dividend

This provision recognises dividends that were paid by cheque but not presented.

Employee benefits

This provision represents annual leave and long service leave entitlements.

Lease incentive

This provision represents the liability associated with rent free periods given under current operating contracts. Management has calculated this amount based on the current rental contracts.

Note 21 Provisions (continued)

Make good

This amount represents the cost which will be paid on completion of current tenancy under the applicable rental contracts. The amount has been calculated based on an estimate of the costs to fulfil each individual rental contract requirements.

Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Dividends	Lease Incentive	Make-good	Total
	$000	$000	$000	$000
Consolidated				
Carrying amount at the start of the year	129	415	434	978
Dividend declared	4,018	-	-	4,018
Dividend reinvestment plan	(1,335)	-	-	(1,335)
Amounts utilised	(2,675)	(185)	(73)	(2,933)
Carrying amount at the end of the year	137	230	361	728
Parent entity				
Carrying amount at the start of the year	129	71	226	426
Dividend declared	4,018	-	-	4,018
Dividend reinvestment plan	(1,335)	-	-	(1,335)
Amounts utilised	(2,675)	(71)	-	(2,746)
Carrying amount at the end of the year	137	-	226	363

Note 22 Contributed Equity

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
61,007,901 fully paid ordinary shares (2008: 57,404,189)	**74,636**	71,611	**74,636**	71,611
Ordinary shares at the beginning of the year	**71,611**	62,921	**71,611**	62,921
Shares issued during the year:				
Purchase consideration for acquisitions	**1,690**	2,154	**1,690**	2,154
Dividend Reinvestment Plan	**1,335**	1,793	**1,335**	1,793
Exercise of employee options	**-**	4,743	**-**	4,743
At the end of the year	**74,636**	71,611	**74,636**	71,611

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings each fully paid ordinary share is entitled to one vote.

Ordinary Shares	Consolidated		Parent Entity	
	2009 no.	2008 no.	2009 no.	2008 no.
At the beginning of the year	**57,404,189**	53,392,527	**57,404,189**	53,392,527
Shares issued during the year:				
Purchase consideration for acquisitions	**2,462,559**	892,068	**2,462,559**	892,068
Dividend Reinvestment Plan	**1,141,153**	792,925	**1,141,153**	792,925
Exercise of employee options	**-**	2,326,669	**-**	2,326,669
At the end of the year	**61,007,901**	57,404,189	**61,007,901**	57,404,189

Share Options

Further information relating to the Company share option plan is set out in note 27. Details of options granted to directors and executive officers are set out in the director's report. At the 30 June 2009 there were 7,403,854 (2008: 8,257,255) options outstanding.

Capital Risk Management

The consolidated entity's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity and the parent entity monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Total capital is calculated as 'equity' as shown in the balance sheet plus debt.

Note 22 Contributed Equity (continued)

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Total borrowings	11	**15,639**	17,085	**15,000**	16,562
Less: cash and cash equivalents	12	**2,701**	3,484	**1,670**	532
Net debt		**12,938**	13,601	**13,330**	16,030
Total equity		**85,909**	92,935	**87,558**	82,477
Total capital		**98,847**	106,536	**100,888**	98,507
Gearing ratio		**13.1%**	12.8%	**13.2%**	16.3%

Note 23 Reserves

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Share-based payments	23 (a)	**1,210**	1,081	**1,210**	1,081
Foreign currency translation	23 (a)	**(255)**	(1,157)	**9**	(1,258)
Total		**955**	(76)	**1,219**	(177)

(a) Movements

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Share-based payments					
Movements during the year:					
At the beginning of the year		**1,081**	664	**1,081**	664
Option expense		**129**	417	**129**	417
At the end of the year		**1,210**	1,081	**1,210**	1,081
Foreign currency translation reserve					
Movements during the year:					
At the beginning of the year		**(1,157)**	336	**(1,258)**	-
Adjustment for prior year	30	**-**	-	**1,258**	(1,258)
Adjustment arising from the translation of foreign controlled entities' financial statements		**902**	(1,493)	**9**	-
At the end of the year		**(255)**	(1,157)	**9**	(1,258)

Nature and Purpose of Reserves

(i) Share-based payments

The share-based payments reserve is used to recognise the fair value of options issued over their vesting period.

(ii) Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign controlled entities. The reserve is recognised in the profit and loss when the net investment is disposed.

Exchange differences arising on loans to foreign subsidiaries from the parent entity are recorded in the foreign currency translation reserve. The reserve is recognised in the profit and loss when the loans are re-paid and exchange differences realised.

Note 24 Retained Profits

	Note	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Retained profits at the beginning of the financial year		**21,400**	20,514	**11,043**	14,066
Adjustment for prior year	30	**1,258**	-	**-**	-
Net (loss) / profit for the year		**(8,322)**	11,333	**4,678**	7,424
Dividends paid	7	**(4,018)**	(10,447)	**(4,018)**	(10,447)
Retained profits at the end of the financial year		**10,318**	21,400	**11,703**	11,043

Note 25 Capital Commitments and Leasing

Commitments for minimum lease payments in relation to non-cancellable operating leases payable are as follows:

	Consolidated 2009 $000	Consolidated 2008 $000	Parent Entity 2009 $000	Parent Entity 2008 $000
Within one year	**2,451**	2,375	**1,332**	851
Later than one year but not later than five years	**2,969**	2,176	**2,135**	356
Later than five years	**-**	-	**-**	-
	5,420	4,551	**3,467**	1,207

Operating lease commitments refer to property leases for the 25 sites (2008: 27 sites) operating across Australia, New Zealand and Asia. In general leases are negotiated with fixed increases for the first three years and then a market review thereafter.

Note 26 Contingent Liabilities

There are no material contingent liabilities.

Note 27 Share Based Payments

Set out below are summaries of options granted under the share based payment plan:

Consolidated and parent entity – 2009

grant date	date of expiry	exercise price $	balance at start of year no.	granted during year no.	exercised during year no.	Forfeited/lapsed during year no.	balance at end of year no.
30 Jun 04	30 Jun 08	1.61	65,734	-	-	65,734	-
29 Nov 04	29 Nov 08	2.05	83,334	-	-	83,334	-
01 Jul 05	01 Jul 09	2.08	623,520	-	-	89,333	534,187
23 Dec 05	23 Dec 09	2.45	66,667	-	-	-	66,667
17 Mar 06	17 Mar 10	2.97	130,000	-	-	20,000	110,000
28 Sep 06	28 Sep 10	3.30	2,205,000	-	-	744,000	1,461,000
24 Apr 07	24 Apr 11	3.30	300,000	-	-	-	300,000
28 Jun 07	28 Jun 11	3.26	200,000	-	-	-	200,000
27 Sep 07	27 Sep 11	3.30	1,683,000	-	-	472,000	1,211,000
1 Nov 07	1 Nov 14	3.23	800,000	-	-	800,000	-
29 Nov 07	29 Nov 14	3.30	2,100,000	-	-	2,100,000	-
21 Jul 08	21 Jul 12	1.52	-	300,000	-	300,000	-
01 Sep 08	01 Sep 12	1.49	-	600,000	-	200,000	400,000
08 Sep 08	08 Sep 12	1.44	-	300,000	-	-	300,000
05 Jan 09	05 Jan 13	0.30	-	1,315,000	-	120,000	1,195,000
30 Mar 09	30 Mar 13	0.41	-	100,000	-	-	100,000
18 May 09	18 May 13	0.47	-	300,000	-	-	300,000
26 May 09	26 May 13	0.55	-	380,000	-	-	380,000
29 Jun 09	29 Jun 13	0.55	-	846,000	-	-	846,000
			8,257,255	4,141,000	-	4,994,401	7,403,854
Weighted average exercise price			**$3.16**	**$0.73**	**$-**	**$2.97**	**$2.20**

Note 27 Share Based Payments (continued)

Consolidated and parent entity – 2008

grant date	date of expiry	exercise price $	balance at start of year no.	granted during year no.	exercised during year no.	Forfeited/lapsed during year no.	balance at end of year no.
24 Jul 03	24 Jul 07	1.06	23,336	-	23,334	2	-
30 Jun 04	30 Jun 08	1.61	261,403	-	180,669	15,000	65,734
29 Nov 04	29 Nov 08	2.05	143,335	-	5,000	55,001	83,334
01 Jul 05	01 Jul 09	2.08	1,040,855	-	284,333	133,002	623,520
01 Jul 05	01 Jul 11	2.08	1,800,000	-	1,800,000	-	-
23 Dec 05	23 Dec 09	2.45	100,000	-	33,333	-	66,667
17 Mar 06	17 Mar 10	2.97	650,000	-	-	520,000	130,000
28 Sep 06	28 Sep 10	3.30	2,612,000	-	-	407,000	2,205,000
24 Apr 07	24 Apr 11	3.30	300,000	-	-	-	300,000
28 Jun 07	28 Jun 11	3.26	200,000	-	-	-	200,000
27 Sep 07	27 Sep 11	3.30	-	1,811,000	-	128,000	1,683,000
1 Nov 07	1 Nov 14	3.23	-	800,000	-	-	800,000
29 Nov 07	29 Nov 14	3.30	-	2,100,000	-	-	2,100,000
			7,130,929	4,711,000	2,326,669	1,258,005	8,257,255
Weighted average exercise price			**$2.75**	**$3.29**	**$1.91**	**$2.96**	**$3.16**

The weighted average share price at the date of issue of options granted during the year ended 30 June 2009 was $0.73 (2008: $3.29)

The weighted average remaining contractual life of share options outstanding at the year end was 2.45 years (2008: 3.8 years).

Share option plan

A share option plan has been in place since the Company listed on the Australian Stock Exchange in 1997. The plan includes a performance hurdle for the exercise of options granted, whereby the Clarius Group Limited share price must outperform the relevant ASX Index on which the shares of Clarius Group Limited are listed.

The options hold no voting or dividend rights, and are not transferable.

Fair value of options granted

The assessment of fair value of options is made at each grant date during the year. The range of fair values for options granted during the year was from $0.30 to $1.52 (2008: $0.51 to $0.77). The fair value at grant date is determined using, independently applied, the American Option Call 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 expected price volatility is based on the historic volatility adjusted for any expected changes to future volatility due to publicly available information.

Note 28 Related Party Disclosures

(a) Parent entity

The ultimate parent entity and ultimate controlling party within the consolidated entity is Clarius Group Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 17.

(c) Directors and key management personnel

Disclosures relating to director and key management personnel are set out in note 8.

(d) Transactions with related parties

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Sales of services				
Recruitment services supplied to related to parties	**-**	-	**-**	159
Purchases				
Recruitment services received from subsidiaries	**-**	-	**708**	475
Tax consolidation legislation				
Current tax payable assumed from wholly owned tax consolidation entities	**-**	-	**3,109**	1,857
Dividend revenue				
Subsidiaries	**-**	-	**8,651**	6,523

(e) Loans

	Consolidated		Parent Entity	
	2009 $000	2008 $000	2009 $000	2008 $000
Loans to subsidiaries	**-**	-	**49,140**	33,488
Loans to vendors of acquired business (secured)	**-**	97	**-**	-
Loans from subsidiaries	**-**	-	**1,652**	2,640

No provision for doubtful debts has 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.

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions, except that there are no fixed terms for the repayment of loans between parties.

Note 29 Events Subsequent to the Reporting Date

On 2 July 2009 the Company issued 995,636 fully paid ordinary shares in final settlement to the vendor of the business of JAV IT.

On 25 August 2009 the Company resolved to not pay a final dividend.

On 25 August 2009 the Company resolved to appoint Patersons Corporate Finance to investigate a capital raising on behalf of the company

Note 30 Prior Year Adjustment

Adjustment of $1,258 million has been made to the prior year retained earnings of the parent entity. During 2008 consolidation process, the elimination entry relating to foreign exchange of intercompany loan was booked at the parent level instead of consolidation level. This error had the effect of overstating other expenses, reserves and retained earnings by $1,258 million as at 30 June 2008.

The error has been corrected by restating each of the affected financial statement line items in the balance sheet. The reconciliation of the balance before and after the restatement is as follows:

	2008	Prior Year Error	2008 Restated
	$000	$000	$000
Income Statement			
Other Expenses	11,146	(1,258)	9,888
Profit Before Tax	9,577	1,258	10,835
Profit After Tax	6,166	1,258	7,424
Equity			
Reserves	1,081	(1,258)	(177)
Retained Earnings	9,795	1,258	11,043

Director's Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 68, are in accordance with the Corporations Act 2001:

(a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

a) give a true and fair view of the financial position as at 30 June 2009 and performance for the year ended on that date of the Company and the consolidated entity;

2. The Managing Director and General Manager Finance have each declared that:

(b) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

(c) the financial statements and notes for the financial year comply with Accounting Standards; and

(d) 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; and

4. The audited remuneration disclosures set out on pages 5 to 12 of the directors' report comply with the Accounting Standards AASB 124 Related Party Disclosures and the Corporations Regulations 2001.

The directors have been given the declarations by the Managing Director and General Manager Finance required by section 295A of the Corporations Act 2001.

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

Geoffrey J Moles	Peter D Bunting
Managing Director	Director

Dated at Sydney this 25th day of August 2009

Independent Audit Report to the Members of Clarius Group Ltd

Report on the Financial Report

We have audited the financial report of Clarius Group Limited (the company) and Clarius Group Limited and Controlled Entities (the consolidated entity), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cashflow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the director's declaration for 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 the Accounting Standard AASB 101: Presentation of the Financial Statements, that compliance with the Australian equivalent to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

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

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

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

Independent Audit Report to the Members of Clarius Group Ltd

Independence

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

Auditor's Opinion

In our opinion the financial report of Clarius Group Limited and Clarius Group Limited and Controlled Entities is in accordance with the Corporations Act 2001, including:

(iii) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and

(iv) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

The financial report also complies with International Financial Reporting Standards as disclosed in note 1.

Auditors opinion on the remuneration disclosures contained in the directors' report

In our opinion the remuneration disclosures that are contained in pages 5 to 12 of the directors' report comply with accounting standards AASB 124.

Report on the Remuneration Report

We have audited the remuneration report included on pages 5 to 12 of the director's report for the year ended. 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 the Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Clarius Group Limited for the year ended 30 June 2009 complies with section 300A of the Corporation Act 2001.

WHK Horwath Sydney	Roger Wong

Dated at Sydney this 25th day of August 2009

Additional Information

The following information is required by the Australian Stock Exchange Limited.

- There is only one class of equity securities, being ordinary shares.
- The number of shareholdings holding less than marketable parcels is 448.
- The voting rights in respect of the ordinary shares are established by the Constitution, which reads as follows:

  Clause 5.12: 'one vote for every fully paid share'
- There is currently no On-Market Buy-Back

Distribution of Shareholders Number

Category	Number of Holders
1 – 1,000	778
1,001 – 5,000	2,106
5,001 – 10,000	856
10,001 – 100,000	718
100,001 and over	53
	4,511

The names of substantial shareholders listed in the holding Company's register as at 11 August 2009

Shareholder	Number of Ordinary Shares
Perpetual Limited and subsidiaries	7,811,981

Additional Information

20 largest shareholders of fully paid ordinary shares as at 11 August 2009

Rank	Name of Holder	Number of Units	%
1	RBC Dexia Investor Services Australia Nominees	8,399,867	13.5
2	Mr Victor John Plummer	2,070,806	3.3
3	Southside Technical services Pty Ltd	1,879,705	3.0
4	HSBC Custody Nominees (Australia) Limited	1,789,806	2.9
5	Mr Geoff Moles & Mrs Janice Barbara Moles	1,595,165	2.6
6	Wingrove Park Pty Limited	1,578,490	2.5
7	Perman Investments Pty Ltd	1,456,137	2.3
8	MFPH Superannuation Management Pty Ltd	1,326,521	2.1
9	Citicorp Nominees Pty Limited	1,198,594	1.9
10	ANZ Nominees Limited	936,071	1.5
11	National Nominees Limited	770,810	1.2
12	Mr Ian Wallace Edwards & Mrs Josephine Edwards	742,681	1.2
13	Dr Mark Thompson	526,803	0.8
14	Mr Antonio Salvatore Arto & Mrs Andrea Michelle Arto	437,400	0.7
15	Engoordina Pty Ltd	404,860	0.7
16	J P Morgan Nominees Australia Limited	382,572	0.6
17	Mr Grant John Montgomery	361,000	0.6
18	Ewart Pty Ltd	290,000	0.5
19	Mr Daryl Lindsay Allen	265,410	0.4
20	Mr Alfred John Chown	264,804	0.4
		26,677,502	43.0

Corporate Directory

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Mr Nicholas J V Geddes

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Registries Limited

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Solicitors

Blake Dawson

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