

Thursday, 27 October 2011

Company Announcements

Australian Stock Exchange Limited
123 Eagle St
Brisbane QLD 4001

FOR RELEASE

Pages:22

APA FINANCIAL SERVICES LIMITED (APP) – LISTING RULE 4.8 UPDATE

In accordance with ASX Listing Rule 4.8, a listed entity is required to include in its annual report, which is lodged with the ASX, the latest accounts of its investment in an unlisted entity where that unlisted entity is the listed entity's main asset.

Accordingly we enclose the audited accounts of APP's main asset.

For more information please contact:

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ONEVUE HOLDINGS PTY LIMITED

ABN 15 108 221 870

ANNUAL REPORT

30 JUNE 2011

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ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

ABN 15 108 221 870

30 JUNE 2011

DIRECTORS' REPORT

The Directors submit the consolidated financial report for OneVue Holdings Pty Limited (the Company) and the entities it controlled (the Group) for the year ended 30 June 2011, together with the independent audit report thereon, as follows:

DIRECTORS

The names of each person who held the position of Director of the Company at any time during or since the end of the year are:

Ms G M Pemberton	Non-Executive Director (Chair)
Ms C B McKeage	Non-Executive Director
Mr N C Stokes	Non-Executive Director
Mr S Fuller	Non-Executive Director

INFORMATION ON DIRECTORS

<u>Director</u>	<u>Special Responsibilities</u>	<u>Experience</u>
G M Pemberton	Non-Executive Director (Chair)	20 years experience in funds management administration and information & communication systems of financial institutions.
C B McKeage	Non-Executive Director	20 years experience in funds management administration and investment service businesses.
N C Stokes BEc	Non-Executive Director	15 years experience in corporate finance & 30 years in public finance with the NSW & Commonwealth Governments.
S Fuller BEc LLB LLM MBA	Non-Executive Director	25 years experience of commercial law.

COMPANY SECRETARY

Steven Fuller (BEc, LLB, LLM, MBA) has held the role of Company Secretary since May 2008. Steven is a member of the Law Society of NSW.

ATTENDANCE AT MEETINGS

Board of Directors	Meetings Eligible to Attend	Meetings Attended
G M Pemberton	9	9
C B McKeage	9	9
N C Stokes	9	9
S Fuller	9	9

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTORS' REPORT (cont'd)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the provision of the Unified Managed Account Service delivering a single view to clients and their advisers. These services are provided for the OneVue brand and other white label brands providing administration services to financial advisers, accountants, solicitors and institutions.

DIVIDENDS

No interim dividend was paid during the 2011 financial year (2010: \$Nil) and no final dividend has been recommended for the year ended 30 June 2011 (2010: \$Nil).

REVIEW OF OPERATIONS

The loss of the Group for the year after providing for income tax amounted to \$2,829,080 (2010: loss \$5,519,998). The current year loss included a \$1,073,550 gain on exchange of the investment in WealthCraft for the WealthCraft CRM software.

The Group continues to establish new strategic partnerships with financial planning groups and institutions.

EMPLOYEE SHARE OPTION PLAN

On 31 August 2010, the options held by staff in the OneVue Limited ESOP were replaced by options on shares in OneVue Holdings Pty Ltd. This followed OneVue Holdings Pty Limited acquisition of all of the shares in OneVue Limited on 1 December 2009.

No further options on shares in the Company were issued during the 2011 financial year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the matters disclosed in principal activities above, the only significant change in the state of affairs of the Group during the year was:

- On 20 December 2010, OneVue Limited exchanged its 50 per cent interest in WealthCraft Systems Pty Limited of Hong Kong. In return OneVue Limited gained full title and ownership of a copy of the CRM software with all proprietary and intellectual property rights.

MATTERS SUBSEQUENT TO BALANCE DATE

The Company prepares for a right issue to be announced in October 2012 following the sign off of this annual report.

No other matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the Company's state of affairs in future financial years;

which has not been disclosed within the financial statements.

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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30 JUNE 2011

DIRECTORS' REPORT (cont'd)

LIKELY DEVELOPMENTS

The Group is likely to experience significant growth over the next two years, particularly from OneVue (and other white label) UMA and is likely to receive increased support from accounting and financial planning groups; fee income from clients is likely to increase.

ENVIRONMENTAL REGULATION

The Group is not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

The Company has indemnified directors and officers of the Company, including members of the Compliance Committee, for a period up to seven years after they cease to be an officer, for any actions that may arise as a result of acting in their capacity as directors and officers of the Company in respect of:

- a) liability to third parties when acting in good faith; and
- b) costs and expenses of defending legal proceedings and ancillary matters.

Directors & officers' insurance and professional indemnity insurance premiums paid during the financial year were \$91,780 (2010: \$78,804).

On behalf of the directors


.....
Director


.....
Director

17 October 2011
Sydney

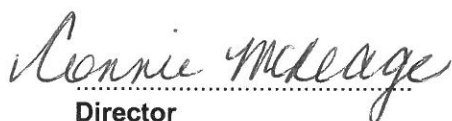
ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES
ABN 15 108 221 870

DIRECTORS' DECLARATION

In the directors' opinion,

- the attached financial statements and notes thereto comply with the accounting policies as described in note 1;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2011 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the directors


.....
Director


.....
Director

17 October 2011
Sydney

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

ABN 15 108 221 870

30 JUNE 2011

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	Consolidated	
	2011	2010
	\$	\$
Revenue from continuing operations	4,753,714	5,133,866
Gain on disposal of investment in WealthCraft	1,073,550	-
Other Income	53,803	98,258
Accounting, audit and compliance expenses	(235,717)	(135,974)
Advertising expenses	(143,106)	(90,334)
Consulting expenses	(816,358)	(1,109,318)
Depreciation and amortisation expenses	(923,348)	(965,759)
Employee benefits expenses	(4,758,909)	(4,885,598)
Finance costs	-	(21,930)
Funds management expenses	(540,910)	(349,986)
Insurance expenses	(37,889)	(46,151)
IT expenses	(550,138)	(520,644)
Legal expenses	(69,250)	(19,076)
Loss on impairment of assets	-	(1,113,366)
Business asset acquisition expenses	-	(27,833)
Rent expenses	(469,167)	(402,545)
Other expenses	(476,814)	(1,079,820)
Share of net profits/(losses) of associates	-	16,212
Total expenses from continuing operations	(9,021,606)	(10,752,122)
Loss before income tax expense	(3,140,539)	(5,519,998)
Research and development income tax received	311,459	-
Loss for the year	(2,829,080)	(5,519,998)
Other comprehensive income	-	-
Total comprehensive income for the year	(2,829,080)	(5,519,998)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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30 JUNE 2011

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

		Consolidated	
		2011	2010
		\$	\$
	Note		
CURRENT ASSETS			
Cash and cash equivalents	8 (a)	792,221	1,319,248
Trade and other receivables		497,405	732,627
Other assets		62,897	76,160
Financial assets at fair value through profit or loss		230,104	271,065
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		1,582,627	2,399,100
NON-CURRENT ASSETS			
Property, plant and equipment		105,442	152,392
Intangible assets		2,185,261	1,561,384
Investments accounted for using the equity method		1,000	402,785
Deferred tax assets		-	-
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		2,291,703	2,116,561
		<hr/>	<hr/>
TOTAL ASSETS		3,874,330	4,515,661
CURRENT LIABILITIES			
Trade and other payables	2	1,443,992	1,235,429
Employee benefits		289,693	296,115
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		1,733,685	1,531,544
NON-CURRENT LIABILITES			
Other payables	3	-	532,500
Employee benefits		55,196	79,588
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		55,196	612,088
		<hr/>	<hr/>
TOTAL LIABILITES		1,788,881	2,143,632
		<hr/>	<hr/>
NET ASSETS		2,085,449	2,372,029
EQUITY			
Contributed equity	4	16,152,646	13,610,146
Reserves		492,085	492,085
Accumulated losses	5	(14,559,282)	(11,730,202)
		<hr/>	<hr/>
TOTAL EQUITY		2,085,449	2,372,029
		<hr/>	<hr/>

The above statement of financial position should be read in conjunction with the accompanying notes.

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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30 JUNE 2011

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011**

		Consolidated	
		2011	2010
		\$	\$
	Note		
Total equity at the beginning of the financial year		<u>2,372,029</u>	<u>2,532,402</u>
 Total comprehensive income for the year		 <u>(2,829,080)</u>	 <u>(5,519,998)</u>
 Transactions with equity holders in their capacity as equity holders:			
Issue of Ordinary shares	4	<u>2,542,500</u>	<u>5,359,625</u>
		<u>2,542,500</u>	<u>5,359,625</u>
 Total equity at the end of the financial year		 <u>2,085,449</u>	 <u>2,372,029</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011**

		Consolidated	
		2011	2010
		\$	\$
Cash flows from operating activities			
Receipts from customers		5,371,831	5,782,712
GST rebates recovered from Schemes		252,712	247,907
Interest received		41,995	69,207
Dividends received		-	2,965
Payments to suppliers and employees		(8,626,105)	(9,387,231)
Income tax refund/(paid)		2,640	(2,640)
Research and development income tax received		311,460	-
		<hr/>	<hr/>
Net cash used in operating activities	8 (b)	(2,645,467)	(3,287,080)
Cash flows from investing activities			
Payments for acquisition of subsidiaries and investment in associates		-	(1,728,337)
Payments for property, plant and equipment		(41,420)	(21,689)
Receipt from financial assets redemption		117,360	160,000
		<hr/>	<hr/>
Net cash used in investing activities		75,940	(1,590,026)
Cash flows from financing activities			
Proceeds from subordinated debt		-	300,000
Proceeds from external debt		-	1,032,500
Proceeds from share issue		2,542,500	4,863,750
Repayment of loans		(500,000)	-
		<hr/>	<hr/>
Net cash provided by financing activities		2,042,500	6,196,250
Net increase/(decrease) in cash and cash equivalents		(527,027)	1,319,144
Cash and cash equivalents at the beginning of the year		1,319,248	104
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	8 (a)	792,221	1,319,248

The above statement of cash flows should be read in conjunction with the accompanying notes.

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

In the directors' opinion, the Company and Group are not reporting entities because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

(b) Cash and cash equivalents

For purposes of the cash flow statement, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Movements of investments in OneVue Managed Account are reported on a net basis in the cash flow statement.

(c) Trade and other receivables

All trade receivables are recognised at the amounts receivable, as they are due for settlement no more than 14 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. An allowance for doubtful debts is raised where some doubt as to collection exists.

(d) Financial assets

(i) Fair value through profit or loss

The Group has assessed its investments held in OneVue Managed Account at fair value through profit or loss and classified them as financial assets at fair value through profit or loss. These investments primarily comprise holdings in ASX listed equities.

Financial assets at fair value through profit or loss are financial assets held for trading which are acquired principally for the purpose of selling in the short term with the intention of making a profit. Derivatives are also categorised as held for trading.

Regular purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Subsequent movements in the fair value of financial assets are recognised in the income statement.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Financial assets (con't)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables and other assets in the balance sheet.

(e) Property, plant and equipment

Property, plant and equipment is initially recognised at cost.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets.

The expected useful lives are as follows:

Plant, equipment, furniture, fittings, leasehold improvements 3-5 years

(f) Intangible assets

Intangible assets consist of computer software and customer contracts acquired as part of the business combination. The software and customer contracts are initially recognised at cost. Amortisation is calculated on a straight-line basis to write off the net cost over its expected useful life.

Estimated useful life of software has been determined as 2-4 years.

Estimated useful life of customer contracts has been determined as 5 years.

(g) Business combinations and goodwill

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method.

The acquisition method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control. Acquisition related costs are expensed as incurred. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in the profit and loss.

Goodwill is not amortised but is tested for impairment annually and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Business combinations and goodwill (con't)

Customer contracts acquired as part of a business combination are recognised separately from goodwill. The customer contracts are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the timing of projected cash flows of the contracts over their estimated useful lives, which is considered to be 5 years.

(h) Impairment

Property, plant and equipment, intangibles and financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. These assets 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.

(i) Trade and other payables

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

(j) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised, and are measured as at the amounts expected to be paid when the liabilities are settled including on-costs.

(ii) Long service leave

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. In assessing expected future payments the Group based the provision on remuneration rates current as at balance date for all employees with five or more years of service. The Directors believe that this provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement. Related on-costs have also been included in the liability.

(k) Other financial liabilities

Liabilities are recognised based on principal amounts borrowed. Interest is expensed as incurred.

Interest bearing liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) Lease liabilities

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incident to ownership of the leased non-current assets, and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of the minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the interest expense.

The lease asset is amortised on a straight-line basis over the term of the lease, or where it is likely that the Group will obtain ownership of the asset. There were no assets held under finance leases at the reporting date.

Other operating lease payments are charged to the income statement in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

(m) Revenue recognition

The Group derives its principal income from its role as responsible entity of the OneVue Managed Account schemes. Scheme related revenue includes application fees, management fees, commission rebates, brokerage and expense reimbursements and is recognised on an accrual basis. The Group derives management service and consulting fees and recognises those on an accrual basis.

Interest, dividend and other revenue including revenue from installed software and service fees generated from the supply of administrative services are recognised as they become receivable.

(n) Principles of consolidation

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

A list of controlled entities is contained in note 10 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the period then ended. Where controlled entities have entered/left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained/ceased.

The acquisition method of accounting is used to account for business combinations by the Group.

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

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(o) Investment in associates

Investments in associates are accounted for using the equity method, after initially being recognised at cost. An associate is an entity that the parent entity or consolidated entity has significant influence over, but not control (usually accompanied by shareholdings between 20 and 50%).

As the Group's share of its associates post acquisition profits is not material for FY 2010 -2011, therefore all investments in Associates are kept at cost.

(p) Income tax

Current tax for the period is calculated on profit from ordinary activities adjusted for non-assessable and non-deductible items and is based on tax rates and tax laws that have been enacted or substantively enacted, at the reporting date.

Deferred tax is accounted for using the comprehensive balance sheet liability method whereby deferred tax assets and liabilities are recognised on all temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax base.

Deferred tax relates to the movement in the net deferred tax asset/liability for the period and is recognised as an expense or revenue in profit from ordinary activities, unless the deferred tax relates to an amount that is credited or debited directly to equity, in which case the deferred tax is also recognised in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset or liability is recovered or settled.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only if it is probable that future taxable amounts will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

OneVue Holdings Pty Ltd and its controlled entities have formed a tax consolidated group. As a consequence, OneVue Holdings Pty Ltd, as head entity of the tax consolidated group, is responsible for the payment of all income tax that relates to taxable profits earned by the members of the tax consolidation group. Under arrangements made with each of the companies in the tax consolidation group, each company in the Group will provide OneVue Holdings Pty Ltd with funds to satisfy that obligation in proportion to the taxable profits earned by each of those companies. The head entity and each company in the Group account for all assets, liabilities, income and expense relating to the profits earned by that company in their own financial statements.

In addition to its own current and deferred tax amounts, OneVue Holdings Pty Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group if they satisfy the criteria for recognising deferred tax assets.

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 Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

	Consolidated	
	2011	2010
	\$	\$
2. TRADE AND OTHER PAYABLES		
Trade payables	221,561	298,878
Payables for shares in OneVue Ltd	532,500 *)	500,000
Unearned income	22,222	31,543
Other	667,709	405,008
	<u>1,443,992</u>	<u>1,235,429</u>

	Consolidated	
	2011	2010
	\$	\$
3. OTHER PAYABLES		
Non Current		
Payables for shares in OneVue Ltd	-	532,500 *)
	<u>-</u>	<u>532,500</u>

*) This is the final payment for shares in OneVue Limited.

	Consolidated	
	2011	2010
	\$	\$
4. CONTRIBUTED EQUITY		
64,139,565 (2010: 53,969,565) fully paid shares	<u>16,152,646</u>	<u>13,610,146</u>

Reconciliation of share capital				
		Number of shares	Share issue price	\$
1 July 2008 Opening balance Ordinary Shares		29,190,051		7,525,521
1 January 2009 3,341,014 Ordinary Shares issued	a)	3,341,014	\$0.217	725,000
31 December 2009 1,883,500 Ordinary Shares issued	b)	1,883,500	\$0.25	470,875
21 June 2010 19,555,000 Ordinary Shares issued	c)	19,555,000	\$0.25	4,888,750
30 June 2011 10,170,000 Ordinary Shares issued	d)	<u>10,170,000</u>	\$0.25	<u>2,542,500</u>
		<u>34,949,514</u>		<u>8,627,125</u>
Total of Ordinary Shares at 30 June 2011	e)	<u>64,139,565</u>		<u>16,152,646</u>

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

4. CONTRIBUTED EQUITY (con't)

- a) On 1 January 2009 3,341,014 Ordinary Shares were issued to existing shareholders for a total consideration of \$725,000.
- b) On 31 December 2009, OneVue Holdings Pty Ltd issued 1,883,500 shares (\$470,875) to APA Financial Services Ltd for OneVue Ltd to acquire 90% of the shares of APA Pty Ltd. In return, OneVue Ltd issued 156,958 Ordinary Shares to OneVue Holdings Pty Ltd.
- c) On 21 June 2010 19,555,000 Ordinary Shares were issued to existing shareholders for a total consideration of \$4,888,750.
- d) On 30 June 2011 10,170,000 Ordinary Shares were issued to existing shareholders for a total consideration of \$2,542,500.
- e) There were 64,139,565 ordinary shares on issue on 30 June 2011. Ordinary shares entitle holders to receive dividends payable to ordinary shareholders and the right to vote on matters of corporate policy and the composition of the members of the board of directors.
- f) Options

On 31 August 2010, the options held by staff in the OneVue Limited ESOP were replaced by options on shares in OneVue Holdings Pty Limited. This followed the Company acquisition of all of the shares in OneVue Limited on 1 December 2009. ESOP participant received options on shares in OneVue Holdings Pty Limited to replace on 73,662 shares in OneVue Limited. These options expire on 31 August 2012. No further options on shares in OneVue Holdings Pty Limited were issued in the financial year.

5. RESERVES

	Consolidated	
	2011	2010
	\$	\$
Gain on OneVue Limited acquisition	492,085	492,085

6. ACCUMULATED LOSSES

	Consolidated	
	2011	2010
	\$	\$
Retained profits at 1 July	(11,730,202)	(6,210,204)
Net loss for the year	(2,829,080)	(5,519,998)
Accumulated losses at 30 June	(14,559,282)	(11,730,202)

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

ABN 15 108 221 870

30 JUNE 2011

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	Consolidated	
	2011	2010
	\$	\$
7. AUDITOR'S REMUNERATION		
Received or due and receivable by the auditors for services to the Group in respect of:		
Audit of the financial statements of the Group (including under accrual of prior years)	73,711	39,000
Audit of the financial statements of the registered MISs (including under accrual of prior years)	50,000	50,000
Audit of compliance plans	18,100	13,815
Taxation and other non-assurance services	88,891	16,536
	230,702	119,351
	230,702	119,351
8. RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO PROFIT (LOSS) AFTER INCOME TAX		
	Consolidated	
	2011	2010
	\$	\$
(a) Reconciliation of cash and cash equivalents		
Cash on hand	792,221	1,319,248
	792,221	1,319,248
8. RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO PROFIT (LOSS) AFTER INCOME TAX (cont'd)		
(b) Reconciliation of operating profit (loss) to cash flows from operating activities		
	Consolidated	
	2011	2010
	\$	\$
Profit/(Loss) after income tax	(2,829,080)	(5,519,998)
<i>Non-cash items – income and expense</i>		
Depreciation of Property, plant and equipment	61,555	118,861
Amortisation of intangibles	861,793	846,898
Gain on disposal of investment in WealthCraft	(1,073,550)	-
Impairment of assets	-	1,113,366
Financial assets mark to market	(76,399)	(57,274)
Share of net (profits)/losses of associates		(16,212)
Loss on disposal of property, plant and equipment	26,815	9,689
	(199,786)	2,015,328
<i>Non-cash items – operating assets and liabilities</i>		
(Increase)/decrease in receivables	235,221	(735,813)
Increase/(decrease) in trade and other payables	137,556	1,026,922
(Increase)/decrease in prepayments	10,622	(73,520)
	383,399	217,590
Net cash used in operating activities	(2,645,467)	(3,287,080)

ONEVUE HOLDINGS PTY LIMITED AND ITS CONTROLLED ENTITIES

ABN 15 108 221 870

30 JUNE 2011

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011****9. COMPANY INFORMATION**

OneVue Holdings Pty Limited is a Company incorporated in VIC. The Registered Office of the Company is Level 2, 1 Castlereagh Street Sydney, NSW.

This financial report was authorised for issue by the directors on 17 October 2011. The Group has the power to amend and reissue the financial report.

10. CONTROLLED ENTITIES

Entity	Country of Incorporation	Percentage Owned (%)*	
		2011	2010
Subsidiaries of OneVue Holdings Pty Limited:			
OneVue Limited	Australia	100	100
OneVue UMA Pty Limited	Australia	100	100
OneVue Services Pty Limited (formerly as Pentafin Services Pty Limited)	Australia	100	100
OneVue Unit Registry Pty Limited (formerly as Pentafin Pty Limited)	Australia	100	100
OneVue Private Clients Pty Limited (formerly as SMAS Pty Limited)	Australia	100	100

* Percentage of voting power is proportion to ownership.

11. EVENTS AFTER BALANCE DATE

OneVue Limited settled a claim relating to events in 2005 and 2006 at cost to the Group (net of insurance) of \$110,000.



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONEVUE HOLDINGS PTY LIMITED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of OneVue Holdings Pty Limited, which comprises the statements of financial position as at 30 June 2011, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information, and the directors' declaration of OneVue Holdings Pty Limited and the consolidated entity (the company). The consolidated entity comprises the company and the entities it controlled at the year end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members.

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

Auditor's Responsibility.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

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Opinion

In our opinion, the financial report presents fairly, in all material aspects, the financial position of OneVue Holdings Pty Limited and the consolidated entity as at 30 June 2011 and of their performance for the year ended on that date in accordance with the basis of preparation described in Note 1 to the financial statements.

Basis of Accounting

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

A handwritten signature in black ink that reads 'PKF'.

PKF

A handwritten signature in black ink that reads 'Arthur Milner'.

Arthur Milner

Partner

Sydney, 17 October 2011