GLOBAL APPROACH LIMITED
ACN 009 118 861

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2007

INDEX

GLOBAL APPROACH LIMITED
ACN 009 118 861

COMPANY PARTICULARS

Board of Directors

Mr David Barwick	- Non Executive Chairman
Mr James Canning-Ure	- Non Executive Director
Mr Dean Gallegos	- Non Executive Director

Company Secretary

Mr Bill Lyne

Bankers

National Australia Bank Limited

Auditors

PKF Chartered Accountants
Level 10, 1 Margaret Street
Sydney NSW 2000

Registered Office

Suite 19, Level 5, 320 Adelaide Street
Brisbane QLD 4000

Principal Office

Suite 19, Level 5, 320 Adelaide Street
Brisbane QLD 4000

GPO Box 996 Brisbane Qld 4001

Ph: (07) 3010 9341
Fax: (07) 3010 9001

Share Registry

Computershare Investor Services Pty Ltd
Level 19, 307 Queen Street
Brisbane QLD 4000

Ph: 1300 552 270
Fax: (07) 3237 2152

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Your directors present the following report for the financial year ended 30 June 2007.

Directors

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

Mr David Barwick (Age 63)

Mr Barwick is Chairman of Global Approach Limited having stood down as Executive Chairman on 1 July 2006 when a full time Managing Director was appointed. He was appointed to the board as Chairman on 29 November 1996 and became Executive Chairman on 22 January 2004. He is also a member of the Audit, Finance and Special Purpose Committees, being chairman of the latter.

Mr Barwick is an accountant by profession with over 36 years experience in the management and administration of publicly listed companies both in Australia and North America. During this period he has held the position of Chairman, Managing Director or President of over 26 public companies covering a broad range of activities.

Other listed company directorships in the past three years:
Chairman-Metallica Minerals Limited-Appointed March 2004 Continuing
Chairman, President & CEO-Macarthur Minerals Limited (Toronto exchange)-Appointed October 2005 Continuing
Director-Jumbo Corporation Limited-Appointed August 2006 Continuing
Director-International Gold Mining Limited-Appointed August 2006 -Resigned 30 August 2007
Director-Morning Star Holdings (Australia) Limited-Appointed October 2006-Resigned 10August 2007.

Mr James Canning-Ure (Age 49)

Mr Canning-Ure is a Director of Global Approach Limited having been appointed to the board for this role on 30 June 2006. He is chairman of the Finance Committee and a member of the Audit and Special Purpose Committees.

Mr Canning-Ure has been a corporate advisor and finance director for a number of Queensland companies over the last 20 years. In the 1980s he gained extensive corporate experience at Price Waterhouse and Barclays Bank and has experience in property development having personally developed industrial, commercial and residential properties. Mr Canning-Ure holds a Bachelor of Commerce from the University of Queensland.

During the 1990s Mr Canning-Ure advised a number of Queensland companies on matters such as company structuring, development capital requirements, project funding and mergers and acquisitions. His company directorship experience includes companies in the engineering, manufacturing, IT and retail sectors.

Other listed company directorships in the past three years:
Director-Macarthur Minerals Limited (Toronto exchange)-Appointed January 2005 Continuing

Mr Dean Gallegos (Age 39)

Mr Gallegos is a director of Global Approach Limited having been appointed to the board for this role on 22 August 2007.

Mr Gallegos has 15 years experience in advising micro and small capitalisation companies in respect to capital raisings, acquisitions and investor relations. He was formerly a corporate adviser at a mid-tier stockbroking company from May 1995 until July 2002 where he advised on seed capital, initial public offerings and secondary market capital raisings.

Other listed company directorships in the past three years:
Director - Verus Investments Limited-Appointed 11 December 2003 Continuing
Director - Morning Star Holdings (Australia) Limited – Appointed 23 August 2006 Continuing
Director - Crescent Gold Limited – Appointed 5 March 2003 – Resigned 24 March 2005
Director - InterCoal Limited – Appointed 12 December 2003 – Resigned 15 July 2006.

DIRECTORS' REPORT

Directors (Continued)

Mr Mike Veverka (Age 42)

Mr Veverka was appointed as a director of Global Approach Limited on 5 January 2004. He was chairman of the Finance Committee and a member of the Audit and Special Purpose Committees. He resigned on 22 August 2007.

Mr Veverka graduated with an honours degree in Engineering from the Queensland University of Technology in 1987. Mr Veverka is the Managing Director of publicly listed Jumbo Corporation Limited (Jumbo) having being appointed to this position on 15 September 1999 and was instrumental in the development of the e-commerce software that is the foundation of the Jumbo business that he commenced in 1995. In addition to e-commerce, Mr Veverka also established a leading Internet Service Provider in Queensland which operated successfully for three years prior to being sold.

Mr Don Nissen (Age 63)

Mr Nissen joined the board of Global Approach Limited on 30 June 2006 and was chairman of the Special Purpose Committee and a member of the Audit and Finance Committees. He resigned from the Board on 28 June 2007.

Mr Alan Phillips (Age 66)

Mr Phillips was appointed a director of Global Approach Limited on 30 January 2006. He resigned from the Board on 20 November 2006.

Mr Bill Lyne (Age 61)

Mr Lyne was appointed a Director of Global Approach Limited on 5 January 2004 and is also Company Secretary (since 13 October 2003). He resigned from the Board on 20 November 2006 and continues to hold the position of Company Secretary. He is chairman of the Audit Committee and a member of the Finance Committee.

Mr Lyne holds a Bachelor of Commerce (Economics) degree, is a Chartered Accountant, a Fellow of the Chartered Secretaries Australia and a presenter at CSA courses in company secretarial practice.

Mr Lyne is the principal of Australian Company Secretary Service, providing company secretarial, compliance and governance services to public companies. He is Secretary of a number of other publicly listed companies, both in Australia and overseas and brings a wealth of experience in corporate governance principles and practices. He was a director of publicly listed Eastern Corporation Limited from April 2006 until July 2007.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Remuneration Report

The board of the Company was restructured in 2004 with the main focus being the development of its on-line gaming activities. Since the restructure, the board recognised the early stage of development of those activities and therefore the remuneration of its directors, including its Non-Executive Chairman, have been kept below market. To date there has been no relationship between director's remuneration and the Company's earnings or performance. As such, no short term or long term incentives have been paid to directors during the financial year, directors only received salaries and fees for services provided.

It is anticipated that when the Company is successful in acquiring a new business the director's remuneration will be reviewed.

The directors may obtain independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally.

The following table provides the details of all directors of the Company ("specified directors") and specified executive and the nature and amount of the elements of their remuneration for the year ended 30 June 2007.

Mr Bill Lyne is the only specified executive of the Company.

		Primary	Post-employment	
Specified directors		**Salary & fees $**	**Super benefits $**	**Total $**
Non executive directors				
Mr D Barwick ^	2007	69,154	2,760	71,914
(appointed 29/11/96)	2006	70,302	3,600	73,902
Mr J Canning-Ure	2007	8,720	-	8,720
(appointed 30/06/06)	2006	-	-	-
Mr M Veverka	2007	25,260	900	26,160
(appointed 5/01/04)	2006	25,260	900	26,160
Mr B Lyne *	2007	37,746	900	38,646
(appointed 5/01/04 06 resigned 20/11/06)	2006	39,040	2,160	41,200
Mr A Phillips	2007	10,000	-	10,000
(appointed 30/01/06 resigned 20/11/06)	2006	10,000	-	10,000
Mr D Nissen	2007	24,000	2,160	26,160
(appointed 30/06/06 06 resigned 28/06/07)	2006	-	-	-
Mr I Mackay	2007	-	-	-
(resigned 15/01/06)	2006	14,000	1,260	15,260
Total specified directors	2007	174,880	6,720	181,600
	2006	158,602	7,920	166,522

^ Non executive director from 1 July 2006
^^Non executive director from 31 March 2007
* Inclusive of Company Secretary fees totalling $27,746 (2006; $15,040)

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Remuneration Report (Continued)

Executive officers (excluding directors)

Other than the Company Secretary there were no executives of the Company or consolidated entity who were not directors.

Options granted to directors' and senior executives

During or since the end of the financial year, the Company did not grant any options over unissued ordinary shares of the Company to directors in their capacity as directors.

Non-monetary benefits

There were no non-monetary benefits received by the directors during the financial year.

Directors' interests

The relevant interest of each director in the share capital of the Company as notified by the directors to the Australian Stock Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Ordinary Shares	**No. of Shares**
Mr D Barwick	-
Mr J Canning-Ure	5,657,586
Mr D Gallegos	7,500,000

Listed options over ordinary shares

At 30 June 2007 there were no listed options over ordinary shares.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Directors meetings

The number of directors' and committee meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

	Directors Meetings		Audit Committee Meetings		Finance Committee Meetings		Special Purpose Committee Meetings	
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Mr D Barwick	12	12	3	3	3	3	2	2
Mr M Veverka	11	12	1	3	3	3	2	2
Mr B Lyne	5	5	2	2	1	2	1	1
Mr A Phillips	3	5	-	-	-	-	-	-
Mr J Canning-Ure	12	12	-	-	-	-	-	-
Mr D Nissen	8	8	1	3	2	2	2	2

A = Number of meetings attended.
B = Number of meetings held during the time the director held office during the year.

Unissued shares under option

At the date of this report there are no unissued ordinary shares of the Company under option.

Shares issued on exercise of options

All options in the Company expired on 31 January 2006. No options have been issued or exercised since this date.

Proceedings on behalf of the Company

No proceedings have been entered into on behalf of the Company.

Environmental issues

There are no environmental issues that affect the Company.

Dividends paid or recommended

There were no dividends paid or declared by the Company during the financial year.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Principal Activities

The principal activity of the consolidated entity for the majority of the financial year was online gaming operations through MusicHall Casino (www.musichallcasino.com), UK Casino Club (www.ukcasino.com) and its on-line poker room Beach Club Poker (www.beachclubpoker.com) both held as operating entities up until the sale of the respective operating entities on 31 March 2007. Subsequent to the sale of its gaming operations the Company has pursued and entered into an arrangement to acquire 100% of the issued capital of specialist property investment management company which, if successful, will be the principal activities of the Company in the new financial year.

Operating and Financial review

Group overview & Financial Position

Gaming Operations

The six month period ended 31 December 2006 saw the commencement of the integration with industry frontrunner Tusk Investment Corporation (Tusk) which, along with the Company's two wholly owned casino operations, MusicHall and UK Casino Club casinos combined to form what was considered at the time to be a strong broad based online casino business and successful online poker business.

On 30 September 2006 the US Congress passed the Safe Port Act, which included the Unlawful Internet Gambling Enforcement Act. The passing of this legislation in the US resulted in a significant deterioration of the financial position and expected results of the newly formed group and the industry in general. In light of the increased legal and corporate compliance requirements and the adverse impact that the new legislation had on the future performance of the Group, the directors determined it was commercially impractical for a public company to continue to operate on-line gaming businesses in the long-term. As a result of this the Company negotiated the reversal of the Tusk acquisition through a selective share buyback and cancellation of the 155,000,000 Tusk vendor shares. In addition to this the Company announced its intention to divest itself of its remaining gaming assets which was achieved through a sale of those operations on 31 March 2007.

As the reversal of the Tusk transaction was contractually effective as at 1 July 2006 the financial results and financial position of the Tusk Group are not reflected in the consolidated financial statements of Global Approach Limited. The results of the Group for the year consist of the discontinued gaming operations results for the nine months ended 31 march 2007. The results of these operations in relation to the comparative year showed a significant deterioration as a result of the shorter period the gaming operations were contributing and the adverse impact the new the US legislation had on the businesses' North America segment which resulted in a reduction in internet gaming revenue from $4.8M in June 2006 to $2.5M in June 2007. The operating profit contribution, before write-down of intangibles and write-back of player purse dormant accounts, of that segment was a loss of $105k for the period.

The US legislation further deteriorated the financial performance due to the impairment loss suffered on the write down of gaming sub-licences of $1,924,136.

Operating and Financial review (Continued)

Review of financial condition & New business opportunities

With the exit from the internet gaming the Company has pursued alternative business activities to maximise shareholder wealth. In order to provide working capital and finance potential acquisition strategies the Company raised $3,148,469 (net of capital raising costs) through the issue of 111,750,000 ordinary shares which has significantly improved its liquidity position.

Up to 30 June 2007 expenditure on alternative business activities has been limited to the acquisition of a financial services company, Libertas Securities Pty Ltd, for $50,000 which will be sold back to the vendors for that amount subsequent to balance date. A previously noted, subsequent to year end the Company entered into an arrangement to acquire 100% of the issued capital of specialist property investment management company. At year end the Company has incurred an option fee of $100,000 which upon signing the acquisitions Terms Sheet on 13 July 2007 became non-refundable. The details of this transaction is outlined in this report under Future developments, prospects and business developments and Events subsequent to balance date.

Significant changes in state of affairs

On 31 March 2007 the Company divested itself of its gaming assets. Subsequent to this $3,148,469 capital was raised, net of capital raising costs, through share issues to finance acquisitions and fund working capital. See Note 19 to the financial statements for further information on movements in equity.

Future developments, prospects and business developments

Subsequent to balance date a Sale of Shares agreement was signed together with a Convertible Note Deed to acquire 100% of the issued capital of specialist property investment management company. Subject to the successful completion of this transaction which is subject to numerous conditions precedent such as ongoing Due Diligence, shareholder approval and sufficient funds being raised by GLO to satisfy the cash component of the transaction the Company's business with be property investment and strata management.

Further information about likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity.

Events subsequent to balance date

(i) Teys Proprietary Ltd

The Company announced on the 13 July 2007 that it had entered into a Term Sheet to acquire 100% of the issued capital of specialist property investment management company, Teys Proprietary Ltd ("TPL"). The Company will pay to the shareholders of TPL a consideration of $13,000,000 in cash and shares. Additionally the Company will also assume existing TPL debt of approximately $1,750,000.

On 24 August 2007 a Sale of Shares agreement was signed together with a Convertible Note Deed which provides for the Company to loan to TPL $1,242,000. These funds will be used by TPL to acquire additional Strata Management assets. The completion of the acquisition is subject to numerous conditions precedent such as ongoing Due Diligence, shareholder approval and sufficient funds being raised by GLO to satisfy the cash component of the transaction. The minimum funds to be raised by way of Convertible Notes were $3,000,000 up to a maximum of $5,000,000 million. At the date of this report the minimum amount of $3,000,000 has been raised.

The Consideration structure of the transaction will be satisfied by $5,000,000 in cash and $8,000,000 in share in the Company at an issue price of $0.04. Each two shares issued will have one attaching Option which will expire on the 30 November 2008 at an exercise price of $0.06.

(ii) Libertas Securities Pty Ltd

On 24 August 2007, pursuant to the Libertas Sale of Shares agreement, the vendors of the Libertas shares have exercised their option to buy back the shares at the original cost to the Company being $50,000. This amount has subsequently been received by the Company.

(iii) Convertible note issue

On 6 August 2007 the Company had successfully raised $3,000,000 in funds through the issue of convertible notes. These funds will be applied towards the acquisition of Teys Proprietary Ltd. Subject to shareholder approval, the Notes are convertible into one ordinary fully-paid share at $0.04 per share. Conversion is at either party's discretion and if not converted into shares the Notes are repayable by 31 December 2007. The coupon rate is 8% p.a. paid quarterly in arrears.

Non-audit services

During the financial year tax compliance and advisory services were paid to the entity's auditor PKF totalling $13,545. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Auditor's independence declaration

The Auditors Independence Declaration for the year ended 30 June 2007 has been received and can be found on page 11 of the financial report.

Indemnification and insurance of officers and auditors

The Company has not, during or since the end of the previous financial year, in respect of any person who is or has been an officer of the Company, or 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.

Since the end of the previous financial year, the Company has not paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts, for current and former directors and officers, including executive officers of the Company and directors, executive officers and secretaries of its controlled entities.

Signed in accordance with a resolution of directors:

David Barwick
Chairman

James Canning-Ure
Director

Brisbane, 24 September 2007

PKF

Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Global Approach Limited

I declare that, to the best of my knowledge and belief during the year ended 30 June 2007 there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Global Approach Limited and the entities it controlled during the period.

Grant Saxon
Partner

Sydney, 24 September 2007

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GLOBAL APPROACH LIMITED
ACN 009 118 861

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

	Note	Consolidated		Parent Entity	
		2007	2006	2007	2006
		$	$	$	$
Continuing operations					
Revenue	3	31,372	10,300	130,802	639,121
Professional and directors fees		235,517	216,855	235,517	216,855
Administration		38,489	30,306	38,489	30,306
Borrowing costs	4	908	892	857	789
Depreciation expense		1,222	-	1,222	
Legal fees		52,509	1,130	52,509	1,130
Occupancy costs		856	292	856	292
Public relations		50,160	-	50,160	-
Shareholder and share registry costs		75,080	44,189	75,080	44,189
Consultant fees		33,980	25,260	33,980	25,260
Write-down of carrying value of investments	4	-	-	2,239,468	-
Write down of Tusk acquisition costs	4	-	-	132,170	-
Forgiveness of loan	4	-	-	167,457	246,849
Impairment of receivable	4	-	-	93,812	275,991
Other expenses from ordinary activities		17,273	43,540	16,362	33,512
Loss before income tax expense		(474,622)	(352,164)	**(3,007,137)**	(236,052)
Income tax (expense)/benefit	5	-	-	-	-
Loss for the period from continuing operations		**(474,622)**	**(352,164)**	**(3,007,137)**	**(236,052)**
Discontinued operations					
Loss for the period from discontinued operations after income tax	6	**(2,070,595)**	**(417,079)**	**-**	**-**
Loss attributable to the members of the parent entity	18	**(2,545,217)**	**(769,243)**	**(3,007,137)**	**(236,052)**
Earnings per share - total					
Basic earnings/(loss) per share	20	(3.1) cents	(1.3) cents		
Diluted earnings/(loss) per share	20	(3.1) cents	(1.3) cents		
Earnings per share – continuing operations					
Basic earnings/(loss) per share	20	(0.5) cents	(0.6) cents		
Diluted earnings/(loss) per share	20	(0.5) cents	(0.6) cents		
Earnings per share – discontinued operations					
Basic earnings/(loss) per share	20	(2.6) cents	(0.7) cents		
Diluted earnings/(loss) per share	20	(2.6) cents	(0.7) cents		

The above Income Statements should to be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861

BALANCE SHEETS

AS AT 30 JUNE 2007

	Note	Consolidated 2007 $	Consolidated 2006 $	Parent Entity 2007 $	Parent Entity 2006 $
Current assets					
Cash and cash equivalents	8	2,890,084	266,571	2,890,084	262,739
Trade and other receivables	9	15,932	327,219	13,593	-
		2,906,016	593,790	2,903,677	262,739
Assets of disposal group classified as held for sale	6(c)	50,051	-	50,000	-
Total current assets		2,956,067	593,790	2,953,677	262,739
Non-current assets					
Trade and other receivables	9	-	-	-	164,696
Plant & Equipment	10	-	1,222	-	1,222
Other financial assets	11	-	-	-	2,414,472
Intangible assets	12	-	2,273,578	-	-
Other assets	13	100,000	125,090	100,000	125,090
Total non-current assets		100,000	2,399,890	100,000	2,705,480
Total assets		3,056,067	2,993,680	3,053,677	2,968,219
Current liabilities					
Trade and other payables	14	44,956	559,892	44,956	90,770
Provisions	15	-	10,060	-	10,060
		44,956	569,952	44,956	100,830
Liabilities of disposal group classified as held for sale	6(c)	51	-	-	-
Total current liabilities		45,007	569,952	44,956	100,830
Total liabilities		45,007	569,952	44,956	100,830
Net assets		3,011,060	2,423,728	3,008,721	2,867,389
Equity					
Issued capital	16	15,008,269	11,859,800	15,008,269	11,859,800
Reserves	17	-	15,920	-	-
Accumulated losses	18	(11,997,209)	(9,451,992)	(11,999,548)	(8,992,411)
Total equity		3,011,060	2,423,728	3,008,721	2,867,389

The above Balance Sheets should be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2007

Consolidated	Note	Attributable to equity holders of the consolidated entity				
		Issued capital	**Accumulated losses**	**Options reserve**	**Foreign currency translation reserve**	**Total equity**
Balance at 1 July 2006		11,859,800	(9,451,992)	-	15,920	2,423,728
Shares issued during the year	16	3,352,500	-	-	-	3,352,500
Transaction costs	16	(204,031)	-	-	-	(204,031)
Shares issued on 1 July 2006 in exchange for the share capital of Tusk Investment Corporation	7	19,375,000	-	-	-	19,375,000
Reversal and cancellation of shares in relation to the reversal of the Tusk Investment Corporation acquisition	7	(19,375,000)	-	-	-	(19,375,000)
Net loss attributable to members of the parent entity	18	-	(2,545,217)	-	-	(2,545,217)
Currency translation differences	17	-	-	-	38,362	38,362
Reversal of foreign currency translation reserve upon sale of subsidiaries	17	-	-	-	(54,282)	(54,282)
Balance at 30 June 2007		15,008,269	(11,997,209)	-	-	3,011,060
Balance at 1 July 2005		10,829,936	(8,687,257)	100,950	7,874	2,251,503
Shares issued during the year		964,422	-	-	-	964,422
Transaction costs		(31,000)	-	-	-	(31,000)
Transfer from reserves for options exercised	17	96,442	-	(96,442)	-	-
Net loss attributable to members of the parent entity	18	-	(769,243)	-	-	(769,243)
Transfer to accumulated losses upon expiry of options	17,18	-	4,508	(4,508)	-	-
Currency translation differences	17	-	-	-	8,046	8,046
Balance at 30 June 2006		11,859,800	(9,451,992)	-	15,920	2,423,728

The Statement of Changes in Equity should be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861

STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE YEAR ENDED 30 JUNE 2007

Parent entity	**Note**	**Attributable to equity holders of the parent entity**			
		Issued capital	**Accumulated losses**	**Options reserve**	**Total equity**
Balance at 1 July 2006		11,859,800	(8,992,411)	-	2,867,389
Shares issued during the year	16	3,352,500	-	-	3,352,500
Transaction costs	16	(204,031)	-	-	(204,031)
Shares issued on 1 July 2006 in exchange for the share capital of Tusk Investment Corporation	7	19,375,000	-	-	19,375,000
Reversal and cancellation of shares in relation to the reversal of the Tusk Investment Corporation acquisition	7	(19,375,000)	-	-	(19,375,000)
Net loss attributable to members of the parent entity	18	-	(3,007,137)	-	(3,007,137)
Balance at 30 June 2007		15,008,269	(11,999,548)	-	3,008,721
Balance at 1 July 2005		10,829,936	(8,760,867)	100,950	2,170,019
Shares issued during the year		964,422	-	-	964,422
Transfer from reserves for options exercised	17	96,442	-	(96,442)	-
Transaction costs		(31,000)	-	-	(31,000)
Net loss attributable to members of the parent entity	18	-	(236,052)	-	(236,052)
Transfer to accumulated losses upon expiry of options	17,18	-	4,508	(4,508)	-
Balance at 30 June 2006		11,859,800	(8,992,411)	-	2,867,389

The Statement of Changes in Equity should be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2007

	Note	Consolidated		Parent Entity	
		2007	2006	2007	2006
		$	$	$	$
Cash flows from operating activities					
Receipts from customers & players		2,570,575	5,125,824	6,646	-
Payments to suppliers, employees & players		(3,117,192)	(5,395,585)	(550,249)	(347,273)
Borrowing costs paid including interest and other costs of finance paid		(908)	(892)	(857)	(789)
Interest received		5,416	10,300	5,416	7,758
Net cash used in operating activities	21(b)	(542,109)	(260,353)	(539,044)	(340,304)
Cash flow from investing activities					
Payments for property, plant and equipment		-	(1,222)	-	(1,222)
Prepaid acquisition costs for Tusk Investment Corporation		(7,080)	(125,090)	(7,080)	(125,090)
Proceeds from repayment of debt		-	101,906	-	-
Payment for controlled entities (net of cash acquired)	7(ii)	(49,756)	-	(50,000)	-
Payment for Option Fee		(100,000)		(100,000)	
Repayments of loans from controlled entities		-	-	-	(9,670)
Proceeds from loans to controlled entities		-	-	-	191,629
Net cash provided by/(used in) investing activities		(156,836)	(24,406)	(157,080)	55,647
Cash flow from financing activities					
Proceeds from issue of shares		3,352,500	364,422	3,352,500	364,422
Transaction costs from issue of shares		(204,031)	-	(204,031)	-
Proceeds from borrowings		175,000	-	175,000	-
Net cash provided by financing activities		3,323,469	364,422	3,323,469	364,422
Net increase/(decrease) in cash and cash equivalents		2,624,524	79,663	2,627,345	79,765
Cash and cash equivalents at the beginning of the financial year		266,571	186,908	262,739	182,974
Cash and cash equivalents at the end of the financial year	21(a)	2,891,095	266,571	2,890,084	262,739
Financing arrangements					
Non-cash financing & investing activities	21(c,d)				

The Statement of Cash Flows should be read in conjunction with the attached notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. INTRODUCTION

The financial report covers the consolidated entity of Global Approach Limited and controlled entities ("Group"), and Global Approach Limited as an individual parent entity. Global Approach Limited is a listed public company incorporated and domiciled in Australia.

Operations and principal activities

The principal activities of the consolidated entity constituted by the Company and the entities it controlled during the financial year were on-line gaming, being the operation of on-line casinos and a poker room.

Currency

The financial report is presented in Australian currency. The functional currency of Global Approach Limited, the parent entity, is Australian dollars.

Reporting period

The financial report is presented for the year ended 30 June 2007. The comparative reporting period ended at 30 June 2006.

Registered office

Suite 19, Level 5, 320 Adelaide Street
Brisbane, QLD 4000

Authorisation of financial report

The final financial report was authorised for issue on 24 September 2007 by the directors.

2. 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.

The financial report includes separate financial statements for Global Approach Limited as an individual entity and the consolidated entity consisting of Global Approach Limited and its controlled entities (“Group).

a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

b) Significant judgement and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Details of the Impairment disclosures and key estimates are set out in Note 12 of the Financial Report.

c) Going concern

For the year ended 30 June 2007, the Group had incurred an operating loss of $2,545,217 (2006: $769,243) and had accumulated losses of $11,997,209 (2006: $9,451,992). The consolidated entity also incurred a net cash outflow from operations of $542,109 (2006: 260,353).

The deterioration of the financial position, financial results and cashflows of the Group can be attributed to US Congress passing The Safe Port Act, which included the Unlawful Internet Gambling Enforcement Act, on 30 September 2006. This legislation had serious repercussions within the global internet gaming industry and had a significant effect on the business as the US represents approximately 80% of casino revenue and 20% of Poker revenue of the group.

Notwithstanding the material adverse effect that the US legislation has had on the Group financial position and performance, the financial statements have been prepared on a going concern basis and the Group will be able to meet all liabilities as and when they become due and payable based on the following factors;

(i) The Directors of the Company have been successful in completing an agreement with the original vendors of Tusk Investment Corporation Inc, (Tusk) to reverse the acquisition of the Tusk Group effective from 1 July 2006, the date of acquisition (Note 7). Together with the sale of the gaming assets held by the Company, the company has eliminated any adverse exposure within the internet gaming industry.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

c) Going concern (Continued)

(ii) During the financial year the company was successful in raising $3,352,500 in share capital through the issue of 111,750,000 ordinary shares at $0.03 under two separate Share Purchase Plans to provide additional working capital and business acquisition funds.

(iii) The Company has identified a suitable acquisition (Teys Acquisition) outside the gaming industry as part of its strategy to restore its value to shareholders (refer Note 30).

(iv) On 6 August 2007 the Company had successfully raised $3,000,000 in funds through the issue of convertible notes. These funds will be applied towards the acquisition of Teys Proprietary Ltd. Subject to shareholder approval, the Notes are convertible into one ordinary fully-paid share at $0.04 per share.

d) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Global Approach Limited ("company" or "parent entity") as at 30 June 2007 and the results of all subsidiaries for the year then ended. Global Approach Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group 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 Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. 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 Group (refer to Note 2(j)).

Intercompany transactions, balances and unrealised gains on transactions between Group companies 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 Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Global Approach Limited.

e) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or 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.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities 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 Global Approach 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, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of all the Group entities (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 cumulative 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.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain or loss on sale where applicable.

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

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group 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 Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Gaming revenue
Casino revenue is recognised when the results of a game have been determined and when the revenue can be reliably determined. Poker revenue represents the commission due to the Company, and rebate and tournament entry fees where the player has concluded his participation in the tournament.

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

h) Taxation

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

h) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Tax consolidation legislation

Global Approach Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Global Approach Limited, and the controlled entities in the tax consolidated group 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, Global Approach 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 controlled entities in the tax consolidated group.

i) Leases

Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

j) 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, equity instruments 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 as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill (refer note 2(q)). If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

j) Business combinations (Continued)

Where settlement of any part of 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.

k) Impairment of assets

Goodwill and intangible 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 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

l) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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.

Collectability 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 Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) 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.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

n) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the income statement.

o) Financial assets and liabilities

Recognition

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the entity. A financial liability is removed from the balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Subsequent to initial recognition these instruments are recognised below

Financial assets at fair value through profit and loss

Upon initial recognition a financial asset is designated as at fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. A gain or loss arising from a change in the fair value of a financial asset or financial liability (classified as at fair value) is recognised in profit or loss.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

o) Financial assets and liabilities (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortised cost using the effective interest method.

Held-to-maturity investments

These investments have fixed maturities, and it's the group's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include other financial assets, comprising investments in subsidiaries, not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial Liabilities

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

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statements.

p) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives,

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

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

q) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the Group's investment in each country of operation by each primary reporting segment (note 26).

(ii) Sub-licence

Intangible Assets acquired separately are capitalised at cost and from a business combination are capitalised at fair value at the date of acquisition. Following initial recognition the cost model is applied to the class of intangible assets.

The useful lives of these intangibles are assessed to be either finite or indefinite.

All items that have been classified as having an indefinite life will be impairment tested annually in accordance with the standards. All items classified as finite lived assets will be amortised over the useful life of the asset and subject to impairment testing.

Regardless of the useful life classification the directors must assess at the end of each reporting period the classification, subsequent method employed and amortisation rates used to ensure appropriateness.

The Group's intangibles comprises of Gaming sub-licenses. The Group has assessed the finite lives of the sub-licences to be 25 years.

r) Trade and other payables

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

s) Provisions

Provisions for unclaimed monies are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. When the obligation no longer exists the provision is written back to the profit and loss. Provisions are not recognised for future operating losses.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

t) Employee benefits

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

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

During the year there was 1 employee other than directors (2006: 1 employee).

u) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

w) 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 financial 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 after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

x) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

y) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2007 reporting periods. The Group's and the parent entity's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 7 Financial Instruments: Disclosures and AASB 2005-10 Amendments to Australian

Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038] AASB 7 and AASB 2005-10 are applicable to annual reporting periods beginning on or after 1 January 2007. The Group has not adopted the standards early. Application of the standards will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's and the parent entity's financial instruments.

(ii) AASB 101 Financial Statements (Revised)

AASB 101 removes Australian specific requirements and incorporates amendments on the introduction of AASB 7. The Standard is applicable to annual reporting periods beginning on or after 1 January 2007. The Group has not adopted the Standard early and it will have no impact on the amounts recognised in the financial statements.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

y) New accounting standards and interpretations (Continued)

(iii) Interpretation 10 Interim Financial Reporting and Impairment

Interpretation 10 is applicable to reporting periods commencing on or after 1 November 2006. The Group has not recognised an impairment loss in relation to goodwill, investments in equity instruments or financial assets carried at cost in an interim reporting period but subsequently reversed the impairment loss in the annual report.

(iv) AASB 8 Operating Segments

AASB 8 requires the adoption of a management approach to the reporting on operating segments utilising measures the chief operating decision maker and key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. AASB 8 will apply for annual reporting periods beginning on or after 1 January 2009. Application of AASB 8 will not result in changes to the amounts recognised in the financial report.

(v) AASB 2007-4 Amendments to Australian Accounting Standards arising from ED 151 and other Amendments

AASB 2007-4 makes amendments to a number of Australian Accounting Standards to introduce various accounting policy options, delete various disclosures presently required, and to make a number of editorial amendments. AASB 2007-4 are applicable to annual reporting periods beginning on after 1 July 2007.

The Group does not intend to change any of its current accounting policies on adoption of AASB 2007-4, accordingly, there will be no direct impact on the amounts in the Groups Financial Reports. However, the new standard may have an impact on the disclosures of the Groups Financial Report for June 2008.

z) Contingent liabilities

A contingent loss is recognised as an expense and a liability if it is probable that future events will confirm that, after taking into account any related probable recovery, an asset has been impaired or a liability incurred and, a reasonable estimate of the amount of the resulting loss can be made.

aa) Events after balance sheet date

Assets and liabilities are adjusted for events occurring after the balance date that provide evidence of conditions existing at the balance date. Important after balance date events which do not meet these criteria are disclosed in Note 30 to the financial statements.

bb) Comparative figures

Where required by accounting standards, the reclassification of comparatives has been performed in order to conform to the changes in presentation for the current financial year.

GLOBAL APPROACH LIMITED
ACN 009 118 861

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

3. REVENUE	**Consolidated 2007 $**	**Consolidated 2006 $**	**Parent Entity 2007 $**	**Parent Entity 2006 $**
Continuing operations				
Other revenues:				
Interest received – other	14,725	10,300	14,725	7,759
Interest received – controlled entities	-	-	5,830	12,409
Management fees from controlled entities	-	-	93,600	93,600
Debt forgiveness	-	-	-	525,353
Other	16,647	-	16,647	-
Total other revenues from continuing operations	31,372	10,300	130,802	639,121

4. ITEMS INCLUDED IN LOSS

	Consolidated 2007 $	Consolidated 2006 $	Parent Entity 2007 $	Parent Entity 2006 $
Expenses:				
Interest expense to external parties	908	892	857	789
Amortisation of intangible assets	49,442	98,885	-	-
Write down of intangible assets to their recoverable amount	1,924,875	-	-	-
Write down of investment in subsidiaries to their recoverable amount	-	-	2,239,468	-
Write off of Tusk acquisition costs	132,170	-	132,170	-
Forgiveness of loan receivable – wholly owned subsidiaries	-	-	167,457	246,849
Impairment of receivables – wholly owned subsidiaries	-	-	93,812	275,991

5. TAXATION

	Consolidated		Parent Entity	
	2007	2006	2007	2006
	$	$	$	$
The major components of income tax expenses are:				
Income Statement:				
Current income tax charge	-	-	-	-
Income tax expense reported in Income Statement	-	-	-	-
A reconciliation between tax expense and prima facie tax on accounting loss				
Accounting loss before income tax from continuing operations	(474,622)	(352,164)	(3,007,137)	(236,052)
Accounting loss before income tax from discontinued operations	(2,070,595)	(417,079)	-	-
	(2,545,217)	(769,243)	(3,007,137)	(236,052)
At the Group’s statutory tax rate of 30% (2006: 30%)	(763,565)	(230,773)	(902,141)	(70,815)
Non deductible (assessable) items	(35,669)	29,665	43,876	-
Income tax benefit not brought to account	799,234	201,108	858,266	70,815
Income tax expense	-	-	-	-

a) ***Deferred tax assets***

	Consolidated 2007 $	Consolidated 2006 $	Parent Entity 2007 $	Parent Entity 2006 $
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in note 1 (h) occur				
Tax losses carried forward	-	473,820	-	473,820
Timing differences	-	6,699	-	6,699
	-	480,519	-	480,519

As a result of the divestment of the gaming business and changes in ownership there are no losses available to be carried forward.

6. DISCONTINUED OPERATIONS

(a) Description

On 27 November 2006, as a direct result of the adverse financial impact the introduction by the US Congress of the Safe Port Act (including the Unlawful Internet Gambling Enforcement Act) the Company announced its intention to divest itself of its internet gaming business and pursue alternative business activities to maximise shareholder value. The entities, Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd, which held the Groups internet gaming businesses were sold on 31 March 2007 and are reported in this financial report as a discontinued operation.

In addition to this the Company acquired a 100% of the issued capital of a financial services company, Libertas Securities Pty Ltd (Libertas) for consideration of $50,000 (Note 7). As this new business strategy did not proceed, Libertas was sold back to the vendors for $50,000 subsequent to year end as allowed under the original purchase agreement. As at 30 June 2007 Libertas forms part of the consolidated entity and is reported in this financial report as a discontinued operation.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below. Further information is set out in note 28 - segment information.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented are for the internet gaming operations up to date of sale being 31 March 2007 and the minor operations of Libertas since acquisition on 20 March 2007.

	Consolidated	
Financial performance	**2007**	**2006**
	$	**$**
Revenue		
Gaming revenue	2,515,662	4,865,455
Other	807	-
	2,516,469	4,865,455
Expenses		
Casino operating expenses	2,505,020	5,183,649
Amortisation of intangible assets	49,442	98,885
Write-down of carrying value of investments & intangible assets	1,924,875	-
Write down of Tusk acquisition costs	132,170	-
Other	67	-
Loss before income tax	(2,095,105)	(417,079)
Income tax expense	-	-
Loss after income tax of discontinued operations	(2,095,105)	(417,079)
Gain on sale of the division before income tax	24,510	-
Income tax expense	-	-
Gain on sale of the division after income tax	24,510	-
Loss from discontinued operations	(2,070,595)	(417,079)

6. DISCONTINUED OPERATIONS (CONT'D)

(b) Financial performance and cash flow information (Continued)

	Consolidated	
Cash flow information	**2007**	**2006**
	$	**$**
Net cash (outflow) from operating activities	(11,437)	(124,115)
Net cash inflow (outflow) from investing activities	(56,836)	(125,090)
Net cash inflow from financing activities	175,000	-
Net increase/(decrease) in cash generated by the entities sold or held for sale	106,727	(249,205)

(c) Carrying amounts of assets and liabilities held for sale

	Libertas Securities Pty Ltd	
	2007	**2006**
	$	**$**
Cash at bank and on hand	1,011	-
Trade receivables	680	-
Other financial assets	27,307	-
Intangibles - Goodwill	21,053	-
Total assets	50,051	-
Trade creditors	51	-
Total liabilities	51	-
Net assets	50,000	-

(d) Details of disposed operations

	Internet gaming operations	
	2007	**2006**
	$	**$**
Consideration received or receivable:		
Discharge of loan	175,000	-
Total disposal consideration	175,000	-
Carrying amount of net assets sold:		-
Trade receivables	9,482	
Intangibles	300,000	
Creditors and accruals	(104,710)	
Foreign currency translation reserve	(54,282)	
Gain on sale before income tax	24,510	-
Income tax expense	-	-
Gain on sale after income tax	24,510	-

7. BUSINESS COMBINATION

(i) Effective on 1 July 2006 the Company entered into a business combination whereby it acquired 100% of the issued capital in Tusk Investment Corporation (the Tusk Group) for $19.3 million. Consideration for the acquisition was in the form of 155,000,000 fully paid ordinary shares in Global Approach Limited at an issue price of 12.5 cents per share issued to the shareholders of the Tusk Group.

On September 2006 the US Congress passing the Safe Port Act, which includes the Unlawful Internet Gambling Enforcement Act. This legislation had serious repercussions within the global internet gaming industry and would have a significant effect on the business as the US represents approximately 80% of casino revenue and 20% of Poker revenue of the newly formed group. As a result of this, the directors determined it was impractical for a public company to operate in the on-line gaming industry within the US and comply with the complex International and domestic corporate regulatory requirement.

After obtaining ASX approval on 15 December 2006, the Company entered into an agreement, on 27 December 2006, with the original vendors of the Tusk Group effectively unwinding the transaction from 1 July 2006. The completion of the transaction involved the cancellation of 155 million fully paid ordinary shares leaving 64,467,545 shares on issue on Completion. Completion occurred on 16 February 2007 subsequent to shareholder approval at the Extraordinary General Meeting on that date.

As the reversal of the transaction was effective 1 July 2006, the results of the Tusk Group and the financial impact of the acquisition and reversal was not disclosed in the financial report having regard to the facts and circumstances described above.

(ii) Acquisition of controlled entities

During the previous financial year the consolidated entity purchased 100% of the voting shares of Libertas Securities Pty Ltd. Details of the acquisitions are as follows:

	Consolidated		**Parent Entity**	
	2007	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Consideration – shares	-	-		-
– cash (associated costs)	50,000	-	50,000	-
Total consideration including associated costs	50,000	-	50,000	-
Consideration – cash	50,000	-		
Cash acquired	244	-		
Outflow (inflow) of cash on acquisition	49,756	-		
Fair value of net assets of entity acquired				
Cash assets	244	-		
Receivables	680	-		
Security deposit	27,306	-		
Payables	(23)	-		
Goodwill	21,793	-		
Consideration	50,000	-		

	Consolidated		Parent Entity	
8. CASH AND CASH EQUIVALENTS	**2007**	**2006**	**2007**	**2006**
Current	**$**	**$**	**$**	**$**
Cash at bank and on hand	90,084	266,571	90,084	262,739
Short-term deposits	2,800,000	-	2,800,000	-
	2,890,084	266,571	2,890,084	262,739
Cash at bank and on hand attributable to discontinued operations	1,011	-	-	-
	2,891,095	266,571	2,890,084	262,739

9. TRADE AND OTHER RECEIVABLES				
Current				
Trade receivables	-	327,219	-	-
Prepayments	4,284	-	4,284	-
Accrued interest income	9,308	-	9,308	-
Other	2,340	-	-	-
	15,932	327,219	13,592	-
Non-current				
Receivables from wholly owned subsidiaries	-	-	1,039,906	1,110,789
Less: Provision for impairment	-	-	(1,039,906)	(946,093)
	-	-	-	164,696
Australian dollar equivalent to amounts denominated in foreign currency				
- US Dollars	-	327,219	-	-

An impairment loss of $93,812 (2006: $275,991) has been recognised during the current financial year by the parent entity. Global Approach Limited has amounts totalling $1,039,906 (2006: $946,093) receivable from a dormant wholly owned subsidiary which has insufficient net assets to extinguish the receivable. It is likely that the subsidiary will be wound up in the 2008 financial year and, as a result, the whole receivable has now been provided for.

Amounts receivable from wholly owned subsidiaries are reported as unallocated assets in the Segment Information Note (Note 23).

10. PLANT & EQUIPMENT

Non-current				
Plant & equipment - at cost	1,222	1,222	1,222	1,222
Accumulated depreciation	(1,222)	-	(1,222)	-
	-	1,222	-	1,222
Movements during the year				
Balance at beginning of year	1,222	-	1,222	-
Additions		1,222		1,222
Depreciation charge	(1,222)		(1,222)	
Balance at end of year	-	1,222	-	1,222

11. OTHER FINANCIAL ASSETS	**Consolidated 2007 $**	**Consolidated 2006 $**	**Parent Entity 2007 $**	**Parent Entity 2006 $**
Non-current				
Investments in controlled entities				
Unlisted shares at cost	-	-	3,865,396	6,278,263
Less: provision for impairment	-	-	(3,865,396)	(3,863,791)
	-	-	-	2,414,472

Impairment disclosures

Consequent to the disposal of controlled entities operating the internet gaming business, the Company's investment in those subsidiaries were written down to their fair value less costs to sell. This resulted in an impairment charge of $2,239,468 in the Income Statement.

12. INTANGIBLE ASSETS

	Consolidated 2007 $	Consolidated 2006 $	Parent Entity 2007 $	Parent Entity 2006 $
Non-current				
At cost	-	2,472,130	-	-
Accumulated amortisation & impairment	-	(198,552)	-	-
	-	2,273,578	-	-
Gaming sub-licence				
Balance at beginning of year	2,273,578	2,372,463	-	-
Amortisation	(49,442)	(98,885)	-	-
Write down to recoverable amount – sub-licences	(1,924,136)	-	-	-
Disposal on sale of subsidiaries	(300,000)	-	-	-
Balance at end of year	-	2,273,578	-	-
Goodwill on Consolidation				
Balance at beginning of year	-	-	-	-
On acquisition of subsidiary (Note 7)	21,793	-	-	-
Write down to recoverable amount	(740)	-	-	-
Assets included in discontinued operation held for sale	(21,053)	-	-	-
Balance at end of year	-	-	-	-

Impairment disclosures

As a result of the adverse financial impact of the introduction of the Unlawful Internet Gambling Enforcement Act by the US Congress and the board's decision to exit the internet gaming business, the Company's gaming sub-licences were written down to their fair value less cost to sell.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

	Consolidated		Parent Entity	
13. OTHER ASSETS	**2007**	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Non-current				
Prepaid acquisition costs	100,000	125,090	100,000	125,090

14. TRADE AND OTHER PAYABLES

Current				
Trade creditors and accruals (unsecured)	44,956	559,892	44,956	90,770
Australian dollar equivalent to amounts denominated in foreign currency				
- US Dollars	-	471,461		-

15. PROVISIONS

Current				
Provision for unclaimed monies	-	10,060	-	10,060

	Consolidated 2007 $	Consolidated 2006 $	Parent Entity 2007 $	Parent Entity 2006 $
16. SHARE CAPITAL				
Issued and paid up capital				
176,217,545 (2007) 64,467,545 (2006) ordinary shares, fully paid	15,008,269	11,859,800	15,008,269	11,859,800

	2007 No.	2007 $
Movement in ordinary share capital		
Balance at the beginning of the financial year	64,467,545	11,859,800
Shares issued; 1 July 2006 in exchange for the share capital of Tusk Investment Corporation (Note 7)	155,000,000	19,375,000
Reversal and cancellation of shares in relation to the reversal of the Tusk Investment Corporation acquisition (Note 7)	(155,000,000)	(19,375,000)
Issue of shares under Share Purchase Plans*	111,750,000	3,352,500
Transaction costs for share issue	-	(204,031)
Balance at the end of the financial year	176,217,545	15,008,269

*During the financial year the Company issued 111,750,000 ordinary shares issued at $0.03 under two separate Share Purchase Plans to provide additional working capital and business acquisition funds. The first issue, on 18 May 2007, resulted in the issue of 4,565,000 ordinary shares and the second, 4 June 2007, resulted in the issue of 107,185,000 ordinary shares.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the consolidated entity ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Options

There were no options issued or outstanding during or since the financial year ended 30 June 2007.

Movements during the prior year

Expiry date	Exercise price	No. of options 1 July 2005	Options granted	Options lapsed	Options exercised	No. of options 30 June 2006
31 January 2006	10 cents	10,094,968	-	(450,750)	(9,644,218)	-

GLOBAL APPROACH LIMITED
ACN 009 118 861

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

17. RESERVES	Consolidated 2007 $	Consolidated 2006 $	Parent Entity 2007 $	Parent Entity 2006 $
Foreign currency translation	-	15,920	-	-
Options reserve	-	-	-	-
	-	15,920	-	-
Movement in the Reserves during the year was as follows:				
Foreign currency translation reserve-				
Opening balance	15,920	7,874	-	-
Translation of foreign currency operations	38,362	8,046	-	-
Amounts recognised as income upon disposal of subsidiary	(54,282)	-	- -	-
Closing balance	-	15,920	-	-

The foreign currency translation reserve records the foreign currency differences arising from the translation of foreign operations.

Options reserve-				
Opening balance 10,094,968 options (2005: 19,384,705 options)	-	100,950	-	100,950
Transfer to equity upon exercise of options	-	(96,442)	-	(96,442)
Transfer of unexercised options to profit and loss	-	(4,508)	-	(4,508)
Closing balance nil (2005: 10,094,968 options)	-	-	-	-

The options reserve reflects consideration received upon the issue of options being 1 cent per option. Upon the exercise of the options a proportionate amount of the reserve is transferred to share capital.

18. ACCUMULATED LOSSES	Consolidated 2007 $	Consolidated 2006 $	Parent Entity 2007 $	Parent Entity 2006 $
Accumulated (losses) at the beginning of the year	(9,451,992)	(8,687,257)	(8,992,411)	(8,760,867)
Transfer from foreign currency translation reserve	-	-	-	-
Transfer from options reserve	-	4,508	-	4,508
Net profit/(losses) attributable to members of the parent entity	(2,545,217)	(769,243)	(3,007,137)	(236,052)
Accumulated (losses) at end of the year	(11,997,209)	(9,451,992)	(11,999,548)	(8,992,411)

19. DIVIDENDS

There were no dividends proposed or paid by the Company during the financial year or in the previous financial year.

	Parent Entity	
	2007	2006
Dividend franking account	$	$
30% franking credits available to shareholders of Global Approach Limited for subsequent financial years	119,371	119,371

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

a) franking credits that will arise from the payment of the amount of the provision for income tax

b) franking credits that will arise from the payment of dividends recognised as a liability at year-end

c) franking credits that will arise from the receipt of dividends recognised as receivables at the year-end

d) franking credits that the entity may be prevented from distributing in subsequent years

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

20. EARNINGS PER SHARE

The following securities have been classified as ordinary shares and included in basic earnings per share:

	Consolidated	
Ordinary shares;	2007	2006
	$	$
a) Earnings used in calculating earnings per share		
Net loss from continuing operations attributable to ordinary equity holders of the parent	(474,622)	(352,164)
Net loss from discontinued operations attributable to ordinary equity holders of the parent	(2,070,595)	(417,079)
Net loss attributable to ordinary equity holders of the parent	(2,545,217)	(769,243)
b) Weighted average number of shares		
Weighted average number of shares used as the denominator		
Number for basic earnings per ordinary share	83,307,956	58,813,127
Effect of dilution	-	-
Number for diluted earnings per share	83,307,956	58,813,127

20. EARNINGS PER SHARE (CONTINUED)

There were no instruments (e.g. share options) to be included in the calculation of the diluted earnings per share at 30 June 2007.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

21. NOTES TO THE STATEMENT OF CASH FLOWS

(a) For the purpose of the statements of cash flows, cash includes cash on hand and at bank on short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the balance sheet as follows:

Cash and cash equivalents (Note 8)	2,891,095	266,571	2,890,084	262,739

(b) Reconciliation of cash flow from operations with operating profit after income tax:

Operating loss after income tax	(2,545,217)	(769,243)	(3,007,137)	(236,052)
Add/(less) non-cash items:				
Amortisation of licences	49,442	98,885		-
Write down of intangible assets & investments to recoverable amount	1,924,875	-	2,239,468	-
Write down of acquisition costs	132,170	-	132,170	-
Gain on disposal of internet gaming business	(24,520)	-	-	-
Depreciation	1,222	-	1,222	-
Provision for unclaimed monies	(10,060)	2,590	(10,060)	2,590
Provision for doubtful debts	-	-	93,812	275,991
Debts forgiven by controlled entities	-	-	-	(525,353)
Debts forgiven by parent entity	-	-	167,458	246,849
Foreign currency translations	-	8,046	-	-
Interest charged direct to controlled entity loan accounts	-	-	(5,830)	(12,409)
Management fees charged direct to controlled entity loan accounts	-	-	(93,600)	(93,600)
Net cash provided by operating activities before changes in assets and liabilities *	(472,088)	(659,722)	(482,497)	(341,984)
(Increase)/decrease in trade and other receivables	294,375	235,735	(13,592)	132
Increase /(decrease) in trade and other payables	(364,396)	163,634	(42,955)	1,548
Net cash provided by/(used in) operating activities	(542,109)	(260,353)	(539,044)	(340,304)

*Net of effect of disposal of Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd (Note 6 (d)), and the Acquisition of Libertas Securities Pty Ltd (Note 7).

22. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

(c) Disclosure of financing facilities

During the financial year an agreement was been signed between the Company and Tusk so that Tusk would provide loan funds to the Company for the purpose of carrying on the ordinary course of business up until 31 March 2007. This loan was secured by way of charge over the shares of Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd, the subsidiaries holding the MusicHall and UK Casino Club casinos respectively. This loan, amounting to $175,000, was discharged as consideration for the sale of the two subsidiaries effective on 31 March 2007. The effects of these transactions have not been reflected in the cash flow statement.

(d) Non-cash financing and investing activities

Other than the discharge of the loan between the Company and Tusk detailed above there have been no other non cash financing or investing activities during the course of the year.

	Consolidated		Parent Entity	
22. AUDITORS' REMUNERATION	**2007**	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Audit services:				
Auditors of the Company – for the audit and review of the financial reports:				
PKF	87,681	70,907	87,681	70,907
Other services:				
Auditors of the Company – PKF				
Taxation services	13,545	4,445	13,545	4,445
	101,226	75,352	101,226	75,352

23. FINANCIAL INSTRUMENTS

Financial Risk Management

The Group's financial instruments mainly consist of deposits with banks, account receivable and payable, loans to and from subsidiaries and term loans. The main risk arising from the Group's financial instruments are foreign currency risk, interest rate risk and credit risk. The Board does not actively manage these risk as its exposure is minimal.

a) Foreign exchange risk

The consolidated entity has foreign currency risk exposure with respect to its on line gaming business that is predominantly in US dollars. The Company does not hedge foreign exchange risk.

b) Interest rate risk

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

		Fixed Interest Maturing In:					
2007	**Weighted average interest rate**	**Floating interest rate $**	**1 Year or less $**	**Over 1 to 5 years $**	**More than 5 years $**	**Non-interest bearing $**	**Total $**
Financial assets							
Cash and cash equivalents	6.2%	91,095	2,800,000	-	-	-	2,891,095
Receivables		-	-	-	-	-	-
		91,095	2,800,000	-	-	-	2,891,095
Financial liabilities							
Payables		-	-	-	-	44,956	44,956
		-	-	-	-	44,956	44,956

		Fixed Interest Maturing In:					
2006	**Weighted average interest rate**	**Floating interest rate $**	**1 Year or less $**	**Over 1 to 5 years $**	**More than 5 years $**	**Non-interest bearing $**	**Total $**
Financial assets							
Cash and cash equivalents	2.6%	266,521	-	-	-	50	266,571
Receivables		-	-	-	-	327,219	327,219
		266,521	-	-	-	327,269	593,790
Financial liabilities							
Payables		-	-	-	-	559,892	559,892
		-	-	-	-	559,892	559,892

c) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments of the economic entity that have been recognised on the balance sheet, is the carrying value, net of any provision for doubtful debts.

23. FINANCIAL INSTRUMENTS (CONT'D)

d) Net fair values of financial assets and liabilities

Valuation approach
Net fair values of financial assets and liabilities are determined by the Company on the following bases:

Monetary financial assets and financial liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers. Cash flows are discounted using standard valuation techniques at the applicable market yield having regard to the timing of the cash flows.

The net fair values of all other financial assets and liabilities of the Company are represented by the carrying amount of these items.

24. DIRECTOR AND EXECUTIVE DISCLOSURES FOR DISCLOSING ENTITIES

Key management personnel

Specified directors
Non executive directors
Mr D Barwick (Non-executive from 1/07/06)
Mr J Canning-Ure (Appointed 30/06/06 as Managing Director, non-executive director from 31/3/07)
Mr D Gallegos (Appointed 22/8/07)
Mr M Veverka (Appointed 5/1/04, resigned 22/8/07)
Mr B Lyne (Appointed 5/1/04, resigned 20/11/06)
Mr A Phillips (Appointed 30/01/06, resigned 20/11/06)
Mr D Nissen (Appointed 30/06/06, resigned 30/6/07)

Other key management personnel

Mr B Lyne

Mr Lyne is the company secretary and continued to retain this position after his resignation as Director on 20 November 2006.

Key management personnel	**Consolidated**		**Parent Entity**	
	2007	**2006**	**2007**	**2006**
	$	**$**	**$**	**$**
Short term benefits	174,880	158,602	174,880	158,602
Termination benefit	6,720	7,920	6,720	7,920
	181,600	166,522	181,600	166,522

The Company has taken advantage of the relief provided by Class Order CO 06/50 and information required to be disclosed by AASB 124 paragraphs Aus 25.4 to Aus 25.7.2 in respect of the remuneration of key management personnel and is presented in the directors' report.

24. DIRECTOR AND EXECUTIVE DISCLOSURES FOR DISCLOSING ENTITIES (CONT'D)

Equity instruments

All options refer to options over ordinary shares of Global Approach Limited, which are exercisable on a one-for-one basis.

Option holdings

There are no options held by specified directors or executives.

Equity holdings

The movement during the reporting period in the number of ordinary shares of Global Approach Limited held directly, indirectly or beneficially, by each specified director, including their personally related entities is as follows:

Specified director	Held at 1 July 2006	Purchases	Sales	Held at 30 June 2007
Mr D Barwick ***	3,209,632	2,300,000	-	5,509,632
Mr M Veverka**	12,361,705	10,450,000	-	22,811,705
Mr J Canning Ure*	3,374,252	34,341,667	(32,058,333)	5,657,586

*James Canning-Ure was appointed as Managing Director on 30 June 2006. Included in Mr Canning-Ure's purchases and sales is the issue and cancellation of 30,225,000 vendor shares associated with the Tusk Investment Corporation transaction.
**Subsequent to year-end Jumbo Corporation Limited, a director related entity, disposed 21,778,817 ordinary shares on market.
***Subsequent to year end Mr Barwick disposed of all 5,509,632 ordinary shares on market.

25. RELATED PARTY DISCLOSURES

a) Key management personnel

Transactions between specified directors or their personally related entities are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year wholly owned subsidiaries in the group paid fees to Tusk Investment Corporation (the Tusk Group), of which Mr James Canning-Ure was a significant shareholder, for the management of the Groups on-line casinos and on-line poker room. For the year ended 30 June 2007 fees of $197,150 (2006: $313,267) were paid under the management agreement.

In addition to this, in the prior year, amounts totalling $327,219 was owed by the Tusk Group to the Company. This receivable represented on-line casino and on-line poker room funds held by the Tusk Group for the payment of liabilities relating to those operations.

25. RELATED PARTY DISCLOSURES (CON'T)

a) Key management personnel (Continued)

(i) Effective on 1 July 2006 the Company entered into a business combination whereby it acquired 100% of the issued capital in Tusk Investment Corporation (the Tusk Group) a company which Mr Canning-Ure holds a significant interest. After obtaining ASX approval the Company entered an agreement with the original vendors of the Tusk Group effectively unwinding the transaction from 1 July 2006. Details of this transaction are disclosed in Note 7.

(ii) On 12 February 2007 the Company entered into a deed of loan with Tusk Investment Corporation for the purposes of carrying on the ordinary course of the Company's business. Under the terms of the deed the loan had an applicable interest rate of 8% per annum repayable in full on or before the termination date being the earlier of 31 March 2007, or a date at which the Company completed a transaction in relation to the acquisition of a new undertaking or assets that would constitute a new undertaking of the Company. The loan was secured by a charge over the issued capital of Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd and was subsequently discharged upon the sale of those entities to Tusk (Note 6).

(iii) Effective on 31 March 2007 and approved by the Extraordinary General Meeting held on 28 June 2007 the Company sold 100% of the issued capital of its internet gaming entities, Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd, to the Tusk Group. The net consideration for the sale, being the discharge of $175,000 debt owed to Tusk and the assumption of net liabilities of $95,238, was in accordance with an internal valuation of the gaming entities which was supported by an independent experts report.

(iv) In accordance with the terms of the Share Purchase Plans, director related companies received commission for the placement of ordinary capital. The amounts received are as follows; Mr Barwick $4,200 (Chivas Group Pty Ltd), Mr Canning-Ure $7,700 (Newecon Pty Ltd) and Mr Veverka $21,000 (Jumbo Corporation limited).

b) Wholly owned subsidiaries

During the year Global Approach Limited received a management fee of $93,600 from AT Capital Pty Ltd, a wholly owned subsidiary.

GLOBAL APPROACH LIMITED
ACN 009 118 861

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

26. SEGMENT INFORMATION

(a) Primary Reporting – Geographical Segments

Up until its disposal the Company operated an internet gaming business worldwide excluding Australia. The license for the casino operation was held in Canada with the management being Australian based.

2007	**Discontinued Operations**				**Continuing Operations**	
	North America $	**Rest of the World $**	**Other $**	**Total $**	**Australia $**	**Total $**
Segment Revenue						
Internet gaming revenue	1,595,189	920,473	-	2,515,662	-	2,515,662
Other revenue	-	-	807	807	31,372	32,179
Unallocated revenue	-	-	-	-	-	-
Total revenue				2,516,469	31,372	2,547,841
Segment result	13,642	(2,999)	-	10,643	(474,622)	(463,979)
Unallocated expenses and revenues				(2,081,238)	-	(2,081,238)
Loss before income tax				(2,070,595)	(474,622)	(2,545,217)
Income tax expense				-	-	-
Loss after income tax				(2,070,595)	(474,622)	(2,545,217)
Assets						
Segment assets	-	-	50,051	50,051	3,006,016	3,056,067
Unallocated assets						
Total Assets						3,056,067
Liabilities						
Segment liabilities	-	-	51	51	44,956	45,007
Unallocated liabilities						-
Total Liabilities						45,007
Other segment information						
Acquisition of property, plant & equipment, intangible assets and other non-current assets.	-	-	-	-	-	49,756
Amortisation	-	-	-	49,442	-	49,442
Impairment of assets	-	-	-	1,924,875	-	1,924,875

26. SEGMENT INFORMATION (CONT'D)

(a) Primary Reporting – Geographical Segments (Continued)

2006	Discontinued Operations				Continuing Operations	
	North America $	Rest of the World $	Other $	Total $	Australia $	Total $
Segment Revenue						
Internet gaming revenue	3,155,435	1,710,020	-	4,865,455	-	4,865,455
Other revenue	-	-	-	-	10,300	10,300
Unallocated revenue	-	-	-	-	-	-
Total revenue				4,865,455	10,300	4,875,755
Segment result	(156,366)	(161,828)	-	(318,194)	(352,164)	(670,358)
Unallocated expenses and revenues				(98,885)	-	(98,885)
Loss before income tax				(417,079)	-	(769,243)
Income tax expense				-	-	-
Loss after income tax				(417,079)	(352,164)	(769,243)
Assets						
Segment assets	-	-	-	-	-	-
Unallocated assets						2,993,680
Total Assets						2,993,680
Liabilities						
Segment liabilities	-	-	-	280,766	82,521	363,287
Unallocated liabilities						206,665
Total Liabilities						569,952
Other segment information						
Acquisition of property, plant & equipment, intangible assets and other non-current assets.	-	-	-	-	1,222	1,222
Amortisation	-	-	-	98,885	-	98,885

(b) Secondary Reporting – Business Segments

The Company operated in only one business segment being internet gaming for the majority of the year.

27. CONTROLLED ENTITIES

(a) Particulars in relation to controlled entities

Parent entity	Country of Incorporation	Percentage owned 2007 %	2006 %
Global Approach Limited	Australia		
Subsidiaries of Global Approach Limited			
Libertas Securities Pty Ltd	Australia	100	-
Global Approach Operations Pty Ltd	Australia	-	100
A.T. Capital Pty Ltd	Australia	100	100
UK Club Holdings Pty Ltd	Australia	-	100

c) Disposal of controlled entities

During the previous financial year Amlink Technologies (USA) Inc, Amlink Solutions Pty Ltd, Amlink Technologies Marketing Pty Ltd and Amlink Staff Pty Ltd were wound up as part of the rationalisation of the group companies.

Details of subsidiaries disposed during the financial year, Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd, are contained in note 6.

c) Acquisition of controlled entities

During the Company purchased 100% of the voting shares of Libertas Securities Pty Ltd. Details of the acquisition are contained in note 7.

28. LEGAL RISK

The acquisition of investments in Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd in prior periods involved the assumption of pre existing agreements with respect to the operation of the on-line gaming casinos. These agreements comprise various management agreements, gaming licence agreements, gaming sub licence agreements, software licence agreements and shareholders agreements.

Due to international cross border jurisdictional issues and the complexity of the legal arrangements, there was an increased risk that the Company may not be able to effectively enforce its rights in the event of a dispute with respect to its interests.

If the Company was unable to enforce its contractual rights, it was possible that the Company's assets with respect to those investments would not realise their carrying value. In such an event, significant losses may accrue to the Company.

Upon the sale of the above entities which took effect on 31 March 2007 the directors believe that this legal risk has been eliminated.

29. CONTINGENT LIABILITIES

The directors are not aware that there are any contingent liabilities.

30. EVENTS SUBSEQUENT TO REPORTING DATE

(iv) Teys Proprietary Ltd

The Company announced on the 13 July 2007 that it had entered into a Term Sheet to acquire 100% of the issued capital of specialist property investment management company, Teys Proprietary Ltd ("TPL"). The Company will pay to the shareholders of TPL a consideration of $13,000,000 in cash and shares. Additionally the Company will also assume existing TPL debt of approximately $1,750,000.

On 24 August 2007 a Sale of Shares agreement was signed together with a Convertible Note Deed which provides for the Company to loan to TPL $1,242,000. These funds will be used by TPL to acquire additional Strata Management assets. The completion of the acquisition is subject to numerous conditions precedent such as ongoing Due Diligence, shareholder approval and sufficient funds being raised by GLO to satisfy the cash component of the transaction. The minimum funds to be raised by way of Convertible Notes were $3,000,000 up to a maximum of $5,000,000 million. At the date of this report the minimum amount of $3,000,000 has been raised.

The Consideration structure of the transaction will be satisfied by $5,000,000 in cash and $8,000,000 in share in the Company at an issue price of $0.04. Each two shares issued will have one attaching Option which will expire on the 30 November 2008 at an exercise price of $0.06.

(v) Libertas Securities Pty Ltd

On 24 August 2007, pursuant to the Libertas Sale of Shares agreement, the vendors of the Libertas shares have exercised their option to buy back the shares at the original cost to the Company being $50,000. This amount has subsequently been received by the Company.

(vi) Convertible note issue

On 6 August 2007 the Company had successfully raised $3,000,000 in funds through the issue of convertible notes. These funds will be applied towards the acquisition of Teys Proprietary Ltd. Subject to shareholder approval, the Notes are convertible into one ordinary fully-paid share at $0.04 per share. Conversion is at either party's discretion and if not converted into shares the Notes are repayable by 31 December 2007. The coupon rate is 8% p.a. paid quarterly in arrears.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Global Approach Limited, we state that:

1) In the opinion of the directors:

(a) the financial statements and notes set out on pages 12 to 50 are in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date, and

ii) complying with Accounting Standards and Corporations Regulations 2001, and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with Sections 295A of the Corporations Act 2001 for the financial year ending 30 June 2007.

Signed in accordance with a resolution of directors:

David Barwick
Chairman

James Canning-Ure
Director

Brisbane, 24 September 2007

Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Global Approach Limited

Report on the Financial Report and AASB 124 remuneration disclosures contained in the directors' report.

We have audited the accompanying financial report of Global Approach Limited, which comprises the balance sheets as at 30 June 2007, and the income statements, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration for both Global Approach Limited and of the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

We have also audited the remuneration disclosures contained in the directors' report. As permitted by the Corporations Regulations 2001, the company has disclosed information about remuneration of directors and executives ('remuneration disclosure') required by accounting standard AASB 124 *Related Party Disclosures,* under the heading "remuneration report" in pages 4 to 5 of the directors' report and not in the financial report.

Directors' Responsibility for the Financial Report and the AASB 124 remuneration disclosures contained in the directors 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.

The directors of the company are also responsible for the remuneration disclosures contained in the directors' report.

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 to also express an opinion on the remuneration disclosures contained in the directors' report based on our audit.

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PKF

Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT (Continued)

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 and the remuneration disclosures in the directors' report.

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

Independence

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

Auditor's Opinion

In our opinion the financial report of Global Approach Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and

(b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Auditor's opinion on the AASB 124 remuneration disclosures contained in the directors' report

In our opinion the remuneration disclosures that are contained in pages 4 to 5 of the directors' report comply with Accounting Standard AASB 124.

PKF

Grant Saxon
Partner

Sydney, 24 September 2007