

The logo for CPT Global Limited is centered on the page. It features the letters 'CPT' in a bold, blue, sans-serif font. To the right of 'CPT', the words 'Global Limited' are written in a blue, italicized, sans-serif font. The background is a light greenish-grey with several large, curved, blue abstract shapes that sweep across the page. There are also several thin, white, curved lines that follow a similar path to the blue shapes, creating a sense of motion and design.

CPT *Global Limited*

Annual Report 2002

Directors

Gerard (Gerry) Tuddenham
(Executive Chairman)

Peter Corrigan
(Managing Director)

Glenn Fielding
(Non-executive Director)

Peter Wright
(Executive Director)

Company Secretary and Chief Financial Officer

Mark Carroll

Principal Registered Office

Level 1, 4 Riverside Quay
Southbank VIC 3006
Telephone: +61 (0)3 9690 3911
Facsimile: +61 (0)3 9690 3206
Internet: www.CPTglobal.com

2002 Annual General Meeting

The Annual General Meeting of
CPT Global Limited members
will be held on Wednesday the 27th November 2002
at 10am at Level 1, 4 Riverside Quay
Southbank VIC 3006

Auditors

Moore Stephens HF
Level 14, 607 Bourke Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Level 12, 565 Bourke Street
Melbourne VIC 3000
Telephone: 1300 850 505
Facsimile: +61 (0)3 9611 5710

ASX Code

CGO

CPT Global on the Web

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

Year End Review

THE YEAR IN BRIEF

Despite CPT Global experiencing the most difficult market conditions since its formation in 1993, it has emerged with a stronger market position and profit potential thanks to the skill and dedication of its global team of IT professionals, management and staff. Its success continues to be centered on delivering quality service that exceeds client expectations.

A strong start in the first quarter of FY2002 was impacted by a deterioration in business conditions following September 11. The loss of market confidence resulted in an immediate review by organisations of their IT budgets and the deferral or reduction of IT expenditure.

The impact was particularly severe on CPT Global's emerging client base in the UK, Ireland and Germany. CPT Global's two major clients in the global securities and banking sectors substantially reduced their demand for all IT services.

In Australia, a forecast increase in client charge out rates was not implemented and many projects were reduced in scope and value. To maintain revenue share, a significant increase in marketing expenses was incurred for the ongoing benefit of the company.

CPT Global instituted a multi faceted strategy to these changing market conditions which encompassed:

- productisation of IT cost reduction services in the mainframe environment into a packaged service including the establishment of performance based remuneration contracts;
- internal cost rationalisation which featured an across the board reduction in consultant and executive management remuneration;
- focused marketing on public sector agencies and departments which were one of the few growth markets in Australian IT services; and
- marketing initiatives in the Brisbane, Canberra and Sydney markets primarily in the financial services and public sectors.

CPT Global's strategy for expansion of its UK operations has involved the securing of strategic alliances. An alliance was formed with an Australian IT service provider, DWS Advanced Business Systems in March 2002. This, however, has been subsequently terminated as it did not achieve its anticipated benefits.

CPT Global completed its first acquisition, Deakin Consulting in February 2002. The targeted benefits of the acquisition of Deakin Consulting include the acceleration of CPT Global's expansion into the provision of project management and business strategic services. The financial benefits of this acquisition were not realised during the past year due to the severe impact on business following the September 11 downturn.

The success of CPT Global's strategy post the industry downturn is evident in the improvement in its operating performance recorded in the second half of the financial year. CPT Global's achievements during these difficult market conditions have been impressive. Notable achievements include:

- maintenance of CPT Global's client focus, which has enabled it to rapidly respond to clients' changing requirements and priorities;
- successful development of a "risk/reward" IT cost reduction service in the mainframe environment that has a performance based remuneration schedule which has the potential to be both profitable for CPT and of significant value to clients;
- expansion of service offerings in response to Government Sector opportunities including MIT (Management of IT) to assist IT organisations to become more productive and better aligned with the business;
- retention of all major clients whilst securing additional blue chip private sector and Government clients;
- retention of CPT Global's consulting team across all geographic regions. This combined with the increased client base will enable CPT to capitalise on expected improvement this year;
- maintenance of a stable corporate environment which featured expansion of the capabilities and responsibilities of the senior management team; and
- upgrade of internal management systems enhancing profitability and delivering improved quality assurance and services delivery.

Year End Review (continued)

CPT Global has finished the year in a sound financial position in the Australian IT services market which has been one of the most difficult in recent times and has established a strong base for ongoing expansion in Europe.

SUMMARY OF FINANCIAL RESULTS

The financial results for the 2002 financial year are set out in the financial report located on pages 13 to 37 of this document.

Highlights of these results include:

- Total revenue for the 2002 financial year was \$28.7 million. This represents an increase of \$0.2million on revenue for the previous financial year.
- Operating profit after tax was \$0.848 million for the 2002 financial year. The reported profit after tax is \$1.498 million lower than the previous financial year.
- Total dividends of \$0.862 million were declared for the 2002 financial year. Fully franked dividends of 2.5cents per share were declared or paid for the current financial year.

FUTURE OUTLOOK

The recovery recorded in CPT Global's Australian operations in the second half of FY2002 is continuing. This is a consequence of the ongoing client requirements for its range of essential IT services. Notwithstanding a further decline in the level of overall IT activity in Australia, this growth trend in the demand for CPT Global's services can be expected to continue.

This is expected to underpin a doubling of CPT Global's profit after tax in FY2003 over that achieved in FY2002.

In addition there are a number of elements that may make a significantly positive contribution to CPT Global's profit in FY2003, these include:

- the continued deployment of "Risk/Reward" and cost reduction services in both the mainframe and midrange environment;
- the return to profitability of CPT Global's UK and Irish operations;
- expansion of CPT's customer base in Government and private industry - especially the financial sectors; and
- increased focus on provision of specialised IT consulting services for the IT executive.

CPT will continue to pursue corporate initiatives aimed at maximising shareholder value, including an on market share buyback program as well as discussions with prospective industry partners.



Peter Corrigan
Managing Director

Corporate Governance Statement

CORPORATE GOVERNANCE

The Board comprises four directors with a mix of skills appropriate to provide strategic direction to the company. There are three executive directors - Gerard F Tuddenham, Peter G Corrigan and Peter L Wright, and one non-executive director - Glenn W Fielding.

The Board is responsible for establishing the criteria for Board membership, reviewing Board membership and identifying and nominating Board members. The principal criteria for appointment to the Board is the ability to add value to the company's business. External advisors are used to assist in this process.

Non-executive members have the right to seek independent professional advice in the furtherance of their duties as Directors at the company's expense. The Chairman's prior approval of such expenditure is required.

The Board is responsible for the corporate governance of the company. The Board guides management in the development of strategies for the company, reviews the strategic objectives set by management and monitors the performance of the company against those objectives.

The Board has retained direct responsibility for the majority of corporate governance functions. The Board meets at least monthly and devotes sufficient time to those meetings to ensure that all issues of importance are covered. The company has established a Remuneration Committee and a Finance and Audit Committee to advise the Board on specific matters.

The Remuneration Committee comprises Mr Glenn W Fielding as Chair and Mr Gerard F Tuddenham. The main responsibilities of this Committee are to ensure adequate human resource levels within the company, setting and monitoring of employment conditions, reviewing the performance of executive directors and senior management and setting the scale of their remuneration.

The company operates in a specialist field and its experience in that field enables accurate identification of the principal risks which affect its business. Key operational risks are recurring items on the agenda for each Board meeting. Identification and management of key risks are discussed by the Board at strategy review sessions attended by all Board members and senior staff. These sessions are held at least twice annually. Two sessions have been held in the financial year ended 30 June 2002.

FINANCE AND AUDIT COMMITTEE

At the date of this report CPT Global Limited had a Finance and Audit Committee consisting of the following directors:

- Mr Glenn W Fielding (Non-executive - Chair of Finance and Audit); and
- Mr Gerard F Tuddenham (Executive Chairman).

The Committee's responsibilities are to:

- review and report to the Board on the annual and half-year financial report and all external reporting processes;
- oversee the existence and maintenance of effective systems of internal monitoring and accounting, financial and operational controls;
- maintain effective risk management systems;
- review significant disagreements between management and the auditor;
- make recommendations to the Board on the appointment, removal and remuneration of the external auditors;
- review the terms of the audit engagement, and the scope and quality of the audit; and
- monitor the independence of the auditor and review the level of non-audit services provided by the auditor.

The Audit Committee receives regular reports from management and the auditors. The auditor is invited to attend audit committee meetings at least bi-annually and, if necessary, more frequently.

Directors' Report

Your directors present their report on the company and its controlled entities for the financial year ended 30 June 2002.

DIRECTORS

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

Mr Gerard F Tuddenham

Mr Glenn W Fielding

Mr Peter G Corrigan

Ms Christina I Gillies (resigned 7th May 2002)

Mr Peter L Wright

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

PRINCIPAL ACTIVITIES

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

Technical Consulting Services:

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

IT Management Consulting Services:

- IT Strategic Planning
- Business Process Re-engineering
- IT Delivery and Support Reviews and Improvement using the Shared Services / ITIL framework
- Senior Project and SI Management
- IT Business Metrics Alignment leveraging Balanced Scorecard and "Cost of Ownership" models
- Selective Outsourcing / Multi-sourcing readiness support and transition services
- IT Outsourcing Contract Services Reviews

Directors' Report (continued)

Management Consulting Services:

- Business Process Improvement
- Information Management Planning
- eBusiness Planning and Implementation
- Business Requirement Definition
- Systems and Technology Integration
- Organisation Change
- Records and Document Management
- Program and Project Management

OPERATING RESULTS

The consolidated profit of the economic entity after providing for income tax and eliminating outside equity interests amounted to \$847,986.

DIVIDENDS PAID OR RECOMMENDED

Dividends paid or declared for payment are as follows:

Fully franked final ordinary dividend paid of \$0.005 per share paid on 3rd September 2001, as recommended in last year's report.	\$167,375
Fully franked interim ordinary dividend paid of \$0.015 per share paid on 22nd February 2002.	\$510,455
Fully franked final ordinary dividend of \$0.01 per share recommended by the Directors.	\$351,431

REVIEW OF OPERATIONS

A strong start in the first quarter of FY2002 was impacted by a deterioration in business conditions following September 11. This impact was particularly severe on CPT Global's emerging client base in the UK, Ireland and Germany. CPT Global instituted a multi faceted strategy to these changing market conditions.

The success of CPT Global's strategy post the industry downturn is evident in the improvement in its operating performance recorded in the second half of the financial year.

CPT Global has finished the year in a sound financial position in the Australian IT services market which has been one of the most difficult in recent times and has established a strong base for ongoing expansion in Europe.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The following significant changes in the nature of the principal activities occurred during the financial year:

- acquisition of the business of Deakin Consulting Pty Ltd in February 2002 and the subsequent expansion into the service offering Management Consulting Services;

Directors' Report (continued)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS (continued)

- incorporation of subsidiaries and change in subsidiary ownerships:
 - On 5th September 2001 the parent entity acquired 100% of CPT Global Inc (USA) on incorporation.
 - On 21st November 2001 the parent entity acquired 100% of CPT Global GmbH (Germany) on incorporation.
 - On 1st March 2002 the parent entity acquired 100% of Deakin Consulting on incorporation.
 - On 9th March 2002 the parent entity acquired 5% of CPT Global Ltd (UK) for purchase consideration of \$50,000, resulting in 100% ownership by the parent.
 - On 9th March 2002 ordinary shares were allotted by CPT Global Ltd (UK) resulting in a 51 % ownership by the parent.
- changes in shares issued during the year:
 - On 5th October 2001 131,250 (0.39%) ordinary shares were bought back for \$0.28 per share. The buy back was restricted to two shareholders and resulted from the shareholders breaching the escrow restrictions. The total cost of the buy back was \$36,750 and was debited to contributed equity.
 - On 28th November 2001 686,580 ordinary shares were issued to employees and consultants under the CPT share and option incentive plan.
 - On 1st February 2002 549,334 ordinary shares were issued as part of the acquisition of Deakin Consulting.
 - On 18th June 2002 563,420 ordinary shares were issued to employees and consultants under the CPT share and option incentive plan.

There were no other significant changes in the nature of the economic entity's state of affairs during the financial year.

AFTER BALANCE DATE EVENTS

- a) On 29th August 2002 CPT Global Limited acquired 49% of CPT Global Ltd (UK) for \$270 bringing ownership to 100%. The financial effect of the transaction has not been brought to account as at 30 June 2002.
- b) On 17th September 2002 CPT Global Limited signed Heads of Agreement to continue the rental for lease of the Melbourne head office for a term of five years.
- c) On 12th August 2002 CPT Global Limited announced its intention to undertake an on-market share buy back. A maximum of 3,000,000 shares may be bought back during the buy back period, which will run from 27 August 2002 until 26 August 2003. The financial effect of the buy back cannot be determined at the date of this report.

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

FUTURE DEVELOPMENTS

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

ENVIRONMENTAL ISSUES

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

Directors' Report (continued)

INFORMATION ON DIRECTORS

Mr Gerard (Gerry) F Tuddenham, Executive Chairman, Age 51

Gerry is the founder of the CPT business and is the major shareholder in CPT through his majority interest in the CPT Trust. He has over 28 years experience in the IT industry and a reputation for delivering practical solutions. He is a world-renowned technical specialist in the areas of performance tuning, capacity planning and testing of IBM mainframe-based systems, applications, transaction processors and middleware as well as database management systems. He has provided IT consulting services in a number of continents and across a range of industries including the financial, insurance and telecommunications sectors. Gerry has also developed the software tools EXPETUNE and EXPETEST, which are licensed to CPT. These tools automate and make repeatable intricate performance and test coverage tasks. Gerry is a member of the Australian Institute of Company Directors.

Gerry is a member of the Finance and Audit Committee and the Remuneration Committee.

Mr Peter G Corrigan, Managing Director, Age 40

Peter joined the CPT business in 1996 to lead its Open Systems division and has been a Director of CPT since 1998. He has over 17 years experience in the IT industry, specialising on the Mid-Range (Unix and NT) platforms. Peter's primary expertise is in the areas of performance tuning, database administration and data warehousing design and construction. Peter is well known and respected throughout the Oracle community and is the co-author of "Oracle Performance Tuning", a specialist IT reference book which has worldwide sales in excess of 100,000 copies and has been translated into multiple languages. Peter holds a Bachelor of Science Degree from the University of Melbourne and is a member of the Australian Institute of Company Directors. He has presented numerous technical papers on Oracle and other IT subjects.

Mr Glenn W Fielding, Non Executive Director, Age 50

Glenn was a founding member of SMS Consulting Group and a director of that Group from 1992 until 30 June 1999. During his 13 years at SMS he performed many senior roles including commercial management and merger and acquisition activities. Glenn was instrumental in setting up and running the national contracting arm of SMS. Prior to joining SMS, Glenn held senior management roles in the banking and finance industries.

Glenn chairs the Remuneration Committee and is a member of the Finance and Audit Committee.

Mr Peter L Wright, Executive Director, Age 54

Peter's experience in IT extends over 30 years. He was the National Managing Principal for Applications Outsourcing positions at IBM GSA and a Consulting Director and Vice President at DMR responsible for establishing and managing the Systems Delivery and Maintenance Services practice. During this period he has been involved in a number of client engagements both locally and internationally in Banking, Transportation and Government. Peter has a unique perspective and passion for making IT organisations and complex projects successful through the application of best practice principles. Currently Peter has a focus on developing an awareness in IT Organisations on Selective Outsourcing and how they can best leverage the key benefits of this evolution of the IT delivery model.

Peter is a member of the Australian Institute of Company Directors, a member of Centrelink Board IT Committee, member of the Australian Computer Society and a member of the Project Managers Institute.

Directors' Report (continued)

DIRECTORS INTERESTS IN SHARES AND OPTIONS

Mr Tuddenham has direct or indirect interests in 11,756,135 Ordinary Shares, and options to acquire a further 400,000 shares at an exercise price of \$1.00.

Mr Corrigan has direct or indirect interests in 4,914,312 Ordinary Shares, and options to acquire a further 400,000 shares at an exercise price of \$1.00.

Mr Fielding has direct or indirect interests in 318,127 Ordinary Shares, and options to acquire a further 300,000 shares at an exercise price of \$1.00.

Mr Wright has direct or indirect interests in 83,000 Ordinary Shares.

DIRECTORS AND EXECUTIVE OFFICERS EMOLUMENTS

The Remuneration Committee, comprising the executive chairman and the non-executive director reviews, the performance of executive directors and senior management, sets the scale and structure of their remuneration including the operation of the CPT Share and Option Incentive Plan. Executive remuneration and other terms of employment are reviewed by the Committee having regard to performance against individual and group related goals. The full Board determines the remuneration of non-executive directors within the limits approved by security holders at general meetings.

The emoluments of each Director and the executive officer receiving the highest emoluments are as follows:

Directors					
Parent Entity	Consulting Fees/Salary	Directors Fees	Superannuation Contributions	Non-Cash Benefits	Total
	\$	\$	\$	\$	\$
Mr Peter G Corrigan	250,000	17,639	1,111	-	268,750
Mr Glenn W Fielding	95,491	38,657	2,593	-	136,741
Ms Christina I Gillies (resigned)	-	33,256	2,161	-	35,417
Mr Gerard F Tuddenham	148,224	17,639	82,054	-	247,917
Mr Peter L Wright	250,000	-	50,000	-	300,000

Executive Officer					
	Salary	Directors Fees	Superannuation Contributions	Non-Cash Benefits	Total
	\$	\$	\$	\$	\$
Mr M Carroll (Appointed 25th June 2002)	68,094	-	5,448	-	73,542
Mr M Tanner (Resigned 25th June 2002)	70,827	-	5,666	-	76,493

Directors' Report (continued)

Meetings of Directors	Directors Meetings		Finance & Audit Committee Meetings		Remuneration Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
	Mr Peter G Corrigan	21	21	0	0	0
Mr Glenn W Fielding	21	21	3	3	2	2
Ms Christina I Gillies	15	15	3	3	2	2
Mr Gerard F Tuddenham	21	20	3	3	2	2
Mr Peter L Wright	21	19	0	0	0	0

INDEMNIFYING OFFICERS

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure the current directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of director and officer of the company, other than conduct involving a willful breach of duty in relation to the company. The total premium paid was \$46,200.

OPTIONS

Options that were granted over unissued shares or interest during or since the financial year by the company or controlled entity to directors or the executive officers as part of their remuneration are as follows:

None issued

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

There are a total of 1,250,000 unissued shares for which options are outstanding at the date of this report. See Note 19 for details of outstanding options and options exercised.

Directors' Report (continued)

PROCEEDINGS ON BEHALF OF COMPANY

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

The company was not a party to any such proceedings during the year.

ROUNDING OF AMOUNTS

The company is an entity to which ASIC Class Order 98/100 applies. Accordingly amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the Board of Directors



P G CORRIGAN, Director

Dated this 30th day of September 2002.

Statement of Financial Performance

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Revenues from ordinary activities	2	28,742	28,542	27,489	26,584
Employee benefits expense		(2,147)	(1,783)	(1,916)	(1,783)
Consultant benefits expense		(21,672)	(19,878)	(20,322)	(19,247)
Rentals - operating & finance		(513)	(294)	(384)	(294)
Other Expenses from ordinary activities		(2,334)	(2,343)	(2,371)	(1,357)
Depreciation and amortisation expense	3	(619)	(494)	(575)	(494)
Borrowing costs expense		-	-	-	-
Profit from ordinary activities before income tax expense	3	1,457	3,750	1,921	3,409
Income tax expense relating to ordinary activities	4	(624)	(1,357)	(694)	(1,195)
Net profit		833	2,393	1,227	2,214
Net profit attributable to outside equity interests		15	(47)	-	-
Net profit attributable to members of the parent entity		848	2,346	1,227	2,214
Net exchange difference on translation of financial report of self-sustaining foreign operations		-	(10)	-	-
Total revenues, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity		-	-	-	-
Total changes in equity other than those resulting from transactions with owners as owners		848	2,336	1,227	2,214
Basic Earnings per share (cents per share)	7	2.49	7.77		
Diluted Earnings per share (cents per share)	7	2.49	7.51		

Statement of Financial Position

As at 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Current Assets					
Cash assets	8	3,782	4,694	3,286	4,238
Receivables	9	5,546	5,229	5,577	4,937
Inventories	10	125	34	71	34
Other	11	517	26	491	26
Total Current Assets		9,970	9,983	9,425	9,235
Non-Current Assets					
Other financial assets	12	-	-	730	55
Property, plant and equipment	14	440	444	435	444
Intangibles	15	8,023	6,651	7,434	6,656
Tax assets	11	78	10	9	10
Total Non-Current Assets		8,541	7,105	8,608	7,165
Total Assets		18,511	17,088	18,033	16,400
Current Liabilities					
Payables	16	4,322	3,270	4,034	2,926
Interest Bearing Liabilities	17	397	-	-	-
Provisions	18	186	898	186	735
Total Current Liabilities		4,905	4,168	4,220	3,661
Non-Current Liabilities					
Deferred tax liabilities	18	68	27	68	27
Total Non-Current Liabilities		68	27	68	27
Total Liabilities		4,973	4,195	4,288	3,688
Net Assets		13,538	12,893	13,745	12,712
Equity					
Contributed equity	19	12,389	12,072	12,389	12,072
Reserves	20	9	10	-	-
Retained profits	21	1,137	799	1,356	640
Parent entity interest		13,535	12,881	13,745	12,712
Outside equity interest	22	3	12	-	-
Total Equity		13,538	12,893	13,745	12,712

Statement of Cash Flows

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Cash Flows From Operating Activities					
Receipts from customers		31,530	29,015	29,518	27,268
Payments to suppliers and employees		(29,053)	(26,456)	(26,633)	(25,063)
Interest received		194	239	189	239
Income tax paid		(1,206)	(1,153)	(1,045)	(1,141)
Net cash provided by (used in) operating activities	23(a)	1,465	1,645	2,029	1,303
Cash Flows From Investing Activities					
Proceeds from sale of property, plant and equipment		4	15	4	15
Purchase of property, plant and equipment		(118)	(406)	(111)	(406)
Purchase of other non-current assets		(1,406)	(27)	(1,450)	(27)
Payment for outside equity interest in subsidiary		(78)	(550)	(78)	(550)
Net cash provided by (used in) investing activities		(1,598)	(968)	(1,635)	(968)
Cash Flows From Financing Activities					
Proceeds from issue of shares		-	6,281	-	6,281
Proceeds from borrowings		397	-	-	-
Payment to buy-back of shares		(37)	-	(37)	-
Loans to related entities		(402)	-	(573)	-
Cost of issuing shares		(59)	(1,060)	(59)	(1,060)
Dividends paid by parent entity		(677)	(1,679)	(677)	(1,679)
Net cash provided by (used in) financing activities		(778)	3,542	(1,346)	3,542
Net increase in cash held		(911)	4,219	(952)	3,877
Cash at 1 July 2001		4,694	465	4,238	361
Effect of exchange rates on cash holdings in foreign currencies		(1)	10	-	-
Cash at 30 June 2002	8	3,782	4,694	3,286	4,238

Notes to the Financial Statements

For the year ended 30 June 2002

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of CPT Global Limited and controlled entities, and CPT Global Limited as an individual parent entity. CPT Global Limited is a listed public company, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

(a) Principles of Consolidation

The economic entity comprises the financial report of CPT Global Limited and of its controlled entities. A controlled entity is any entity controlled by CPT Global Limited. Control exists where CPT Global Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with CPT Global Limited to achieve the objectives of CPT Global Limited. Details of the controlled entities are contained in Note 13.

The assets and liabilities of the overseas controlled entity which are self-sustaining, are translated at year end rates and operating results are translated at the rates ruling at the end of each month. Gains and losses arising on translation are taken directly to the foreign currency translation reserve.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

Outside equity interest in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

(b) Income Tax

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense shown in the profit and loss statement is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred income tax or as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

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

Notes to the Financial Statements

For the year ended 30 June 2002

Note 1: Statement of Significant Accounting Policies (continued)

(c) Inventories

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

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

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

(d) Plant and Equipment

Plant and equipment is measured on the cost basis less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Fixtures Fitting & Equipment	22.5% - 37.5%
Leasehold improvements	20%
Plant and Machinery	11 - 60%

(e) Investments

Non-current investments are carried at cost.

The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the underlying net assets of non-listed investments. The expected net cash flows have not been discounted to their present value in determining recoverable amounts.

(f) Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition.

Purchased goodwill and goodwill on consolidation are amortised on a straight line basis over the period of 20 years. The balances are reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable are written off.

(g) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposit with banks or financial institutions, and investments in money market instruments maturing within less than fourteen days.

Notes to the Financial Statements

For the year ended 30 June 2002

Note 1: Statement of Significant Accounting Policies (continued)

(h) Revenue Recognition

Revenue from the rendering of consulting services provided are recognised upon delivery of the service to the customers.

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

All revenue is stated net of the amount of goods and services tax (GST).

(i) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(j) Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. The Statement of Financial Position was re-classified in order to comply with the requirements of AASB 1018 Statement of Financial Position which requires materiality to be considered when classifying expenses by nature or function.

(k) Rounding Of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1,000.

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 2: Revenue					
Operating activities					
Consulting fees		28,505	28,303	27,266	26,029
Dividends received	2(a)	-	-	-	316
Interest received	2(b)	194	239	189	239
Rental revenue		11	-	11	-
Other revenue		32	-	23	-
		<u>28,742</u>	<u>28,542</u>	<u>27,489</u>	<u>26,584</u>
Non-operating activities					
Proceeds on disposal of property, plant and equipment		11	15	11	15
(a) Dividend revenue from:					
Partly owned subsidiaries		-	-	-	316
(b) Interest revenue from:					
Other persons		194	239	189	239
Note 3: Profit from Ordinary Activities					
Profit from ordinary activities before income tax has been determined after					
(a) Expenses:					
Depreciation of non-current assets					
Plant and equipment		202	118	200	118
Leased plant and equipment		-	10	-	10
Total depreciation		<u>202</u>	<u>128</u>	<u>200</u>	<u>128</u>
Amortisation of non-current assets					
Goodwill		417	366	375	366
Rental expense on operating leases		513	294	384	294
(b) Revenue and Net Gains					
Net gain (loss) on disposal of property, plant and equipment		(1)	(2)	(1)	(2)

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 4: Income Tax Expense					
The prima facie tax payable on operating profit is reconciled to the income tax provided in the financial report as follows:					
Prima facie tax payable on operating profit before income tax at 30% (2001: 34%)					
		437	1,275	576	1,159
Add:					
Tax effect of :					
- amortisation of goodwill		104	124	104	124
- other non-allowable items		14	21	14	21
- tax on overseas income at different rate		69	(61)	-	-
- foreign source dividends		-	-	-	(107)
- adjustment to future income tax benefit and provision for deferred income tax for change in company tax rate (2001: from 34% to 30%)		-	(2)	-	(2)
Income tax expense attributable to profit from ordinary activities before income tax		624	1,357	694	1,195
Note 5: Auditors' Remuneration					
Remuneration of the auditor of the parent entity for:					
- Auditing or reviewing the financial report		58	27	53	27
- other services		43	29	43	29
- other services provided by related practice of auditor		-	-	-	-
Remuneration of other auditors of subsidiaries for:					
- Auditing or reviewing the financial report of subsidiaries		-	9	-	-
- other services		-	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 6: Dividends					
Interim fully franked ordinary dividend of 1.5 (2001: 2.0) cents per share franked at the tax rate of 30% (2001: 34%)		510	662	510	662
Special Interim fully franked ordinary dividend of nil (2001: 2.5) cents per share franked at the tax rate of 30% (2001: 34%)		-	834	-	834
Proposed final fully franked ordinary dividend of 1.0 (2001: 0.5) cents per share franked at the tax rate of 30% (2001: 30%)		351	167	351	167
		861	1,663	861	1,663
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and franking credits that may be prevented from distribution in subsequent financial years		2,547	1,150	2,547	1,150
Note 7: Earnings Per Share					
(a) Reconciliation of Earnings to Net Profit or Loss					
Net Profit		833	2,393		
Net profit attributable to outside equity interest		15	(47)		
Earnings used in calculation of basic EPS		848	2,346		
Notional earnings on potential ordinary shares		-	65		
Earnings used in calculation of dilutive EPS		848	2,411		
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS					
		34,031,901	30,200,930		
Weighted average number of options outstanding		-	1,908,493		
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS		34,031,901	32,109,424		
(c) Classification of Securities					
There are no potential ordinary shares outstanding at 30 June 2002 that are dilutive as the exercise prices on the 1,600,000 options outstanding are greater than the market price of the shares.					

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 8: Cash Assets					
Cash at Bank		2,057	3,184	1,561	2,728
Term Deposits		1,725	1,510	1,725	1,510
		<u>3,782</u>	<u>4,694</u>	<u>3,286</u>	<u>4,238</u>
Note 9: Receivables					
Trade Debtors		5,338	5,134	4,853	4,496
Sundry Debtors		19	10	18	1
Prepayments		189	85	189	85
Receivable from subsidiaries		-	-	517	355
		<u>5,546</u>	<u>5,229</u>	<u>5,577</u>	<u>4,937</u>
Note 10: Inventories					
Raw materials and stores		4	6	4	6
Work in progress at cost		121	28	67	28
		<u>125</u>	<u>34</u>	<u>71</u>	<u>34</u>
Note 11: Other Assets					
Current					
Deposits		27	26	-	26
Recoverables		7	-	8	-
Receivable from Director related entity	25(a)	402	-	402	-
Other Debtors		81	-	81	-
		<u>517</u>	<u>26</u>	<u>491</u>	<u>26</u>
Tax Assets					
Non-Current					
Future income tax benefit		78	10	9	10
		<u>78</u>	<u>10</u>	<u>9</u>	<u>10</u>
Note 12: Other Financial Assets					
Investment in subsidiaries		-	-	730	55
		<u>-</u>	<u>-</u>	<u>730</u>	<u>55</u>

Notes to the Financial Statements

For the year ended 30 June 2002

Note 13: Controlled Entities

(a) Controlled entities

	Country of Incorporation	Percentage Owned (%)	
		2002	2001
Parent Entity:			
CPT Global Limited	Aust.	-	-
Subsidiaries of CPT Global Limited			
CPT Global Ltd	U.K.	51	95
CPT Global GmbH	Germany	100	-
CPT Global Inc	USA	100	-
Deakin Consulting Pty Ltd	Aust.	100	-
CPT Global Consulting Pty Ltd	Aust.	100	100

(b) Controlled entities acquired

On 5th September 2001 the parent entity acquired 100% of CPT Global Inc (USA) on incorporation.

On 21st November 2001 the parent entity acquired 100% of CPT Global GmbH (Germany) on incorporation.

On 1st March 2002 the parent entity acquired 100% of Deakin Consulting on incorporation.

On 9th March 2002 the parent entity acquired 5% of CPT Global Ltd (UK) for purchase consideration of \$50,000, resulting in 100% ownership by the parent.

On 9th March 2002 Ordinary shares were allotted by CPT Global Ltd (UK) resulting in a 51% ownership by the parent.

(c) Operations acquired

On 31 January 2002 CPT Global Limited purchased the business of Deakin Consulting. The cost of acquisition was \$1,686,398 and comprised a cash payment of \$1,088,000, the issue of 549,334 shares at \$0.75 per share and acquisition costs of \$186,398. The acquisition included fixed assets valued at \$83,000 and employee entitlements of \$9,679. The remaining balance represents goodwill.

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 14: Property, plant and equipment					
Plant and machinery					
At cost		454	409	447	409
Accumulated depreciation		(258)	(147)	(256)	(147)
		<u>196</u>	<u>262</u>	<u>191</u>	<u>262</u>
Fixtures, fittings and equipment					
At cost		305	153	305	153
Accumulated depreciation		(113)	(36)	(113)	(36)
		<u>192</u>	<u>117</u>	<u>192</u>	<u>117</u>
Leasehold improvements					
At cost		75	75	75	75
Accumulated depreciation		(23)	(10)	(23)	(10)
		<u>52</u>	<u>65</u>	<u>52</u>	<u>65</u>
Total property, plant and equipment		<u>440</u>	<u>444</u>	<u>435</u>	<u>444</u>
(a) Movements in Carrying Amounts					
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year					
Economic Entity:		Plant and Machinery	Fixtures, fittings and equipment	Leasehold improvements	Total
Balance at the beginning of the year		262	117	65	444
Additions		59	70	-	129
Additions from acquisition of Deakin operations		-	83	-	83
Disposals		(13)	(1)	-	(14)
Depreciation		(112)	(77)	(13)	(202)
Carrying amount at end of year		<u>196</u>	<u>192</u>	<u>52</u>	<u>440</u>

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 14: Property, plant and equipment (continued)					
Parent Entity:					
Balance at the beginning of the year		262	117	65	444
Additions		52	70	-	122
Additions from the acquisition of Deakin operations		-	83	-	83
Disposals		(13)	(1)	-	(14)
Depreciation		(110)	(77)	(13)	(200)
Carrying amount at end of year		<u>191</u>	<u>192</u>	<u>52</u>	<u>435</u>
Note 15: Intangibles					
Goodwill at Cost		9,336	7,623	8,704	7,628
Accumulated Amortisation		(1,388)	(972)	(1,345)	(972)
		<u>7,948</u>	<u>6,651</u>	<u>7,359</u>	<u>6,656</u>
Intellectual Property		75	-	75	-
		<u>8,023</u>	<u>6,651</u>	<u>7,434</u>	<u>6,656</u>
Note 16: Payables					
Trade Creditors		3,800	2,671	3,561	2,408
Accruals		315	300	315	219
Revenue in Advance		158	-	158	-
Sundry creditors		49	299	-	299
		<u>4,322</u>	<u>3,270</u>	<u>4,034</u>	<u>2,926</u>
Note 17: Interest Bearing Liabilities					
Loan from Director Related Entity	25(a)	<u>397</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 18: Provisions					
Current					
Dividends		-	167	-	167
Income Tax		176	731	176	568
Employee Entitlements		10	-	10	-
		<u>186</u>	<u>898</u>	<u>186</u>	<u>735</u>
Non-Current					
Provision for deferred income tax		<u>68</u>	<u>27</u>	<u>68</u>	<u>27</u>
Note 19: Contributed Equity					
35,143,084 (2001: 33,475,000) fully paid ordinary shares		12,389	12,072	12,389	12,072
Ordinary Shares					
At the beginning of the reporting period		<u>12,072</u>	<u>7,125</u>	<u>12,072</u>	<u>7,125</u>
Share issued during the year					
- 57,144 on 28th July 2000		-	-	-	-
- 142,858 on 28th July 2000		-	143	-	143
- 5,987,951 on 5th September 2000		-	5,988	-	5,988
- 1,374,500 on 5th September 2000		-	-	-	-
- 75,000 on 12th January 2001		-	-	-	-
- 300,000 on 12th April 2001		-	150	-	150
- 100,000 on 25th June 2001		-	-	-	-
- 686,580 on 28th November 2001		-	-	-	-
- 549,334 on 1st February 2002		412	-	412	-
- 563,420 on 18th June 2002		-	-	-	-
Shares bought back during the year					
- 131,250 on 5th October 2001		(37)	-	(37)	-
Transaction costs relating to share issues & buy back		(58)	(1,334)	(58)	(1,334)
At reporting date		<u>12,389</u>	<u>12,072</u>	<u>12,389</u>	<u>12,072</u>

Notes to the Financial Statements

For the year ended 30 June 2002

	Note	Economic Entity		Parent Entity	
		2002 No.	2001 No.	2002 No.	2001 No.
Note 19: Contributed Equity (continued)					
Ordinary Shares					
At the beginning of the reporting period		33,475	7,125	33,475	7,125
Share issued during the year					
- 57,144 on 28th July 2000		-	57	-	57
- 142,858 on 28th July 2000		-	143	-	143
- 18,312,535 on 31st July 2000 (3.5 to 1 split)		-	18,313	-	18,313
- 5,987,951 on 5th September 2000		-	5,988	-	5,988
- 1,374,500 on 5th September 2000		-	1,374	-	1,374
- 75,000 on 12th January 2001		-	75	-	75
- 300,000 on 12th April 2001		-	300	-	300
- 100,000 on 25th June 2001		-	100	-	100
- 686,580 on 28th November 2001		687	-	687	-
- 549,334 on 1st February 2002		549	-	549	-
- 563,420 on 18th June 2002		563	-	563	-
Shares bought back during the year					
- 131,250 on 5th October 2001		(131)	-	(131)	-
At reporting date		<u>35,143</u>	<u>33,475</u>	<u>35,143</u>	<u>33,475</u>

Notes to the Financial Statements

For the year ended 30 June 2002

Note 19: Contributed Equity (continued)

At the beginning of the reporting period there were 33,475,000 ordinary shares on issue.

On 5th October 2001 131,250 (0.39%) ordinary shares were bought back for \$0.28 per share. The buy back was restricted to two shareholders and is the result of the shareholders breaching their escrow restrictions. The total cost of the buy back was \$36,750 and was debited to contributed equity.

On 28th November 2001 686,580 ordinary shares were issued to employees and consultants under the CPT share and option incentive plan.

On 1st February 2002 549,334 were issued as part of the acquisition of Deakin Consulting.

On 18th June 2002 563,420 ordinary shares were issued to employees and consultants under the CPT share and option incentive plan.

At the end of the reporting period there were 35,143,084 ordinary shares on issue. Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Options over Ordinary Shares

Number of Options	Exercise Period	Exercise Price	Options Outstanding at 30 June 2002
315,000	From 08/09/2001 to 08/09/2002	\$1.00	315,000
500,000	From 08/09/2001 to 08/09/2005	\$1.00	500,000
300,000	From 08/09/2002 to 08/09/2004	\$1.00	300,000
450,000	From 08/09/2001 to 08/09/2003	\$1.00	450,000
20,000	From 08/09/2003 to 08/09/2004	\$1.50	20,000
15,000	From 08/09/2002 to 08/09/2003	\$1.25	15,000
<u>1,600,000</u>			<u>1,600,000</u>

At 30 June 2002 there were 1,600,000 unissued ordinary shares for which options were outstanding.

The company has established the CPT share and option incentive plan. All employees and consultants of the economic entity are entitled to participate in the scheme. On 28 November 2001 686,580 ordinary shares were issued under the plan. The market value of the shares at the date of issue was \$0.70. On 18 June 2002 563,420 ordinary shares were issued under the plan. The market value of the shares at the date of issue was \$0.60. The number of ordinary shares remaining in the plan total 2,087,501 and have a market price of \$0.51 at the date of this report. The shares are issued for no consideration and CPT Global Limited does not recognize the difference between the market value of the shares issued and the issue price as remuneration paid to employees.

Notes to the Financial Statements

For the year ended 30 June 2002

	Economic Entity		Parent Entity	
	2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 20: Reserves				
Foreign currency translation	9	10	-	-
Foreign currency translation reserve				
Movements during the year				
Opening Balance	10	-	-	-
Adjustment arising from the translation of foreign controlled entities' financial statements	(1)	10	-	-
Closing balance	9	10	-	-
The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.				
Note 21: Retained profits				
Retained profits at the beginning of the financial year	799	116	640	89
Net profit attributable to the members of the parent entity	848	2,346	1,226	2,214
Dividends provided for or paid	(510)	(1,663)	(510)	(1,663)
Retained profits at the end of the financial year	1,137	799	1,356	640
Note 22: Outside equity interests in controlled entities				
Outside equity interest comprises:				
Share capital	-	-	-	-
Reserves	-	-	-	-
Retained profits	3	12	-	-
	3	12	-	-

Notes to the Financial Statements

For the year ended 30 June 2002

	Economic Entity		Parent Entity	
	2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 23: Cash Flow Information				
(a) Reconciliation of Cash Flow from operations with Profit from ordinary activities after Income Tax				
Profit from ordinary activities after income tax	833	2,393	1,227	2,214
Non-cash flows in profit from ordinary activities				
Amortisation	417	366	375	366
Depreciation	202	128	200	128
Profit on sale of investments	-	-	-	-
Loss on sale of property, plant and equipment	-	2	-	2
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
(Increase)/Decrease in trade and term debtors	(203)	(2,208)	(357)	(1,628)
(Increase)/Decrease in prepayments and other debtors	(190)	53	(163)	35
(Increase)/Decrease in receivables from subsidiary	-	-	-	(355)
(Increase)/Decrease in inventories	(91)	(34)	(37)	(34)
(Increase)/Decrease in FITB	(68)	1	1	1
(Increase)/Decrease in capitalised IPO costs	27	-	27	-
Increase/(Decrease) in trade creditors	1,128	873	1,153	689
Increase/(Decrease) in sundry creditors and accruals	(75)	(131)	(45)	(167)
Increase/Decrease in income tax payable	(554)	203	(391)	53
Increase/(Decrease) in deferred taxes payable	39	(1)	39	(1)
Cash Flows from operations	<u>1,465</u>	<u>1,645</u>	<u>2,029</u>	<u>1,303</u>

Notes to the Financial Statements

For the year ended 30 June 2002

	Economic Entity		Parent Entity	
	2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 23: Cash Flow Information (continued)				
(b) Credit Standby Arrangements with Banks				
Loan facility	200	200	200	200
Amount utilised	-	-	-	-
Unused loan facility	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
The major facility is summarised as follows:				
\$200,000 finance lease facility arranged with the ANZ banking group. Interest rates are variable subject to adjustment. The facility is renewable on an annual basis. The facility has not been utilised by the company.				

Notes to the Financial Statements

For the year ended 30 June 2002

	Economic Entity		Parent Entity	
	2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 24: Remuneration and Retirement Benefits				
(a) Directors Remuneration				
Income paid or payable to all directors of each entity in the economic entity by the entities of which they are directors and any related parties	1,326	1,507	-	-
Income paid or payable to all directors of the parent entity by the parent entity and any related parties	-	-	1,326	1,258
Number of parent entity directors whose income from the parent entity and any related parties was within the following				
\$20,000 - \$29,999			-	2
\$30,000 - \$39,999			1	-
\$40,000 - \$49,999			-	-
\$80,000 - \$89,999			-	1
\$130,000 - \$139,999			1	-
\$210,000 - \$219,999			-	1
\$230,000 - \$239,999			-	1
\$240,000 - \$249,999			1	-
\$260,000 - \$269,999			-	1
\$300,000 - \$309,999			1	-
\$410,000 - \$419,999			-	1
The names of parent entity directors who have held office during the financial year are:				
Mr Peter G Corrigan				
Mr Glenn W Fielding				
Ms Christina I Gillies (resigned 7th May 2002)				
Mr Gerard F Tuddenham				
Mr Peter L Wright				
(b) Executive Remuneration				
There are no executive officers with remuneration greater than \$100,000.				

Notes to the Financial Statements

For the year ended 30 June 2002

	Economic Entity		Parent Entity	
	2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 25: Related Party Transactions				
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. These amounts include payments for consulting services provided by employees of the related entities on normal commercial terms and conditions.				
(a) Transactions with Director Related Entities				
Director related entities of Peter Corrigan were paid fees during the year for the provision of consulting services provided by employees of the related entities on normal commercial terms and conditions.	146	150	146	150
Director related entities of Glenn Fielding were paid fees during the year for the provision of consulting services on normal commercial terms and conditions.	95	-	95	-
Director related entities of Gerard Francis Tuddenham were paid fees during the year for the provision of software licenses (Expetest and Expetune license agreement dated 20 June 2000 and subsequent variations) on normal commercial terms and conditions.	71	-	71	-
A Director related entity of Danny Wallis (CPT Global Ltd UK Director) received an advance from CPT Global Limited on 28 June 2002. The advance was repaid in full on 3 July 2002.	402	-	402	-
A Director related entity of Danny Wallis provided a loan to CPT Global Ltd (UK). Interest is charged on the loan as agreed between the parties. The loan was repaid in full when CPT Global Limited purchased the remaining 49% of the UK subsidiary on 29 August 2002.	397	-	-	-
Amounts payable to director related entities	435	93	38	93
Amounts receivable from director related entities	402	-	402	-
(b) Directors Transactions				
Fixed Assets purchased by the parent entity from Directors				
Fixed assets purchased from				
- Peter Wright	-	6	-	6

Notes to the Financial Statements

For the year ended 30 June 2002

	Economic Entity		Parent Entity			
	2002 \$000	2001 \$000	2002 \$000	2001 \$000		
Note 25: Related Party Transactions (continued)						
Share transactions of directors						
Directors and director-related entities hold directly, indirectly or beneficially as at the reporting date the following equity interests in members of the economic entity:						
CPT Global Limited						
- ordinary shares	21,214	19,435	21,214	19,435		
- options over ordinary shares	1,400	1,700	1,400	1,700		
Directors and their related entities acquired 185,125 ordinary shares in CPT Global Limited on market on the same terms and conditions available to other shareholders. They did not dispose of any shares during the period.						
(c) Identification of Related Parties						
Ultimate Parent Entity						
The parent entity is ultimately controlled by GNP Nominees Pty Ltd a director related entity. GNP Nominees Pty Ltd is incorporated in Australia.						
Note 26: Statement of Operations by Segments						
(a) Primary Segment - Business Segments						
CPT Global Limited operates predominantly in one business segment being the provision of information technology consulting services.						
(b) Secondary Segment - Geographic Segments						
	Segment Revenues from External Customers		Carrying Amount of Segment Assets		Acquisitions of Non-current Segment Assets	
	2002 \$000	2001 \$000	2002 \$000	2001 \$000	2002 \$000	2001 \$000
Geographical Location:						
Australia	26,888	26,198	17,387	15,984	205	387
United Kingdom	1,854	2,344	1,136	1,104	7	-
Other Countries	-	-	(12)	-	-	-
	<u>28,742</u>	<u>28,542</u>	<u>18,511</u>	<u>17,088</u>	<u>212</u>	<u>387</u>

Notes to the Financial Statements

For the year ended 30 June 2002

Economic Entity		Parent Entity	
2002	2001	2002	2001
\$000	\$000	\$000	\$000

Note 27: Events Subsequent to Reporting Date

(a) On 29th August 2002 CPT Global Limited acquired 49% of CPT Global Ltd (UK) for \$270 bringing ownership to 100%. The financial effect of the transaction has not been brought to account as at 30 June 2002.

(b) On 17th September 2002 CPT Global Limited signed Heads of Agreement to continue the rental for lease of the Melbourne head office for a term of five years.

(c) On 12th August 2002 CPT Global Limited announced its intention to undertake an on-market share buy back. A maximum of 3,000,000 shares may be bought back during the buy back period, which will run from 27th August 2002 until 26th August 2003. The financial effect of the buy back cannot be determined at the date of this report.

Note 28: Capital and Leasing Commitments

Operating Lease Commitments

Non-cancelable operating leases contracted for but not capitalised in the accounts

Payable:

- not later than 1 year	294	204	294	204
- later than 1 year but not later than 5 years	1,140	52	1,140	52
- later than 5 years	67	-	67	-
	<u>1,501</u>	<u>256</u>	<u>1,501</u>	<u>256</u>

The property leases are non-cancelable with terms ranging from 2 to 5 years. Rent is payable monthly in advance. Contingent rental provisions within the leases require the minimum lease payments shall be increased by CPI on the anniversary of the lease agreement. Options exist to renew the leases for periods ranging from 2 to 4 years.

Notes to the Financial Statements

For the year ended 30 June 2002

Note 29: Financial Instruments

(a) Interest Rate Risk

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

	Weighted average effective interest rate		Floating interest rate \$000		Non-interest bearing \$000		Total \$000	
	2002	2001	2002	2001	2002	2001	2002	2001
Financial Assets								
Cash	4.39	4.27	3,782	4,694	-	-	3,782	4,694
Receivables	-	-	-	-	5,338	5,144	5,338	5,144
Total Financial Assets			<u>3,782</u>	<u>4,694</u>	<u>5,338</u>	<u>5,144</u>	<u>9,120</u>	<u>9,838</u>
Financial Liabilities								
Interest bearing liabilities	5.00	-	397	-	-	-	-	-
Trade and sundry creditors	-	-	-	-	3,800	2,920	4,247	2,920
Total Financial Liabilities			<u>397</u>	<u>-</u>	<u>3,800</u>	<u>2,920</u>	<u>4,247</u>	<u>2,920</u>

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial report.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

(c) Net Fair Values

Assets and liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2002

	Economic Entity		Parent Entity	
	2002 \$000	2001 \$000	2002 \$000	2001 \$000
Note 30: Contingent Liabilities				
Estimates of the maximum amounts of contingent liabilities that may become payable:				
Guarantees to third parties arising out of dealings in the normal course of business				
- lease of premises	101	83	101	83
- lease finance facility	200	200	200	200
Note 31: Number of employees at year end				
Number of employees include IT consultants and support staff.	210	167	210	161

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 13 to 37 are in accordance with the Corporations Act 2001:
 - (a) *comply with Accounting Standards and the Corporations Regulations 2001; and*
 - (b) *give a true and fair view of the financial position as at 30 June 2002 and of the performance for the year ended on that date of the company and the economic entity;*
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director



Peter Corrigan

Dated this 30th day of September 2002.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CPT GLOBAL LIMITED

Scope

We have audited the financial report of CPT Global Limited and controlled entities for the financial year ended 30 June 2002 as set out on pages 13 to 38. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year. The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of CPT Global Limited is in accordance with:

(a) 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 2002 and of their performance for the year ended on that date; and
- (ii) complying with Accounting Standards in Australia and the Corporation Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.



MOORE STEPHENS HF
Chartered Accountants



S D PITT
Partner
Melbourne, 30th September 2002

Shareholders' Statement

As at 25th September, 2002

Number of shareholders	699	
Distribution of shareholding		
Number of fully paid ordinary shares	Holders	% of Class
1-1,000	44	0.11
1,001-5,000	360	2.63
5,001-10,000	81	1.78
10,001-100,000	189	19.30
100,001 and over	25	76.18
Total	699	100.00
Number of shareholders holding less than a marketable parcel	10	

VOTING RIGHTS

On a show of hands, every member present or voting by proxy, attorney or representative shall have one vote.

On a poll, every member present or voting by proxy, attorney or representative shall have one vote for each fully paid share held. Holders of partly paid shares have voting rights in proportion to the amount actually paid on the shares.

Top 20 shareholders		
The top 20 shareholders held 74.34% of the fully paid quoted shares in the company as follows:		
Shareholder	Shares held	% of Class
GNP Nominees Pty Ltd	19,234,232	54.73
Citicorp Nominees Pty Limited <CFS Developing Companies A/C>	1,888,000	5.37
Mirrabooka Investments Limited <Investment Portfolio A/C>	710,000	2.02
Tuddy Super Pty Ltd <Super Fund A/C>	528,233	1.50
Beldonhall Pty Limited <Martin Thomas Family A/C>	422,667	1.20
Gauntlet Computing Pty Ltd <Superannuation Fund Account>	416,023	1.18
Tuddy Super Pty Ltd <Super Fund A/C>	361,000	1.03
Thomas Michael Slattery	300,000	0.85
Michael Scott Crosbie <Cardiff Willows Family A/C>	266,970	0.76
Shriji International Pty Ltd	254,750	0.72
Carey Enterprises Pty Ltd	241,625	0.69
National Nominees Pty Ltd	198,000	0.56
Paul Fielding	196,204	0.56
Thomas Michael Slattery	185,504	0.53

Shareholders' Statement

As at 25th September, 2002

Top 20 shareholders (continued)

Shareholder	Shares held	% of Class
Mr Michael Augello	160,823	0.46
Camtech Consulting Pty Ltd <Cameron Family A/C>	157,500	0.45
Wallis Nominees (Computing) Pty Ltd	153,341	0.44
Miotech Consulting Pty Ltd	150,750	0.43
Kelfield Investments Pty Ltd	150,077	0.43
Feldane Pty Ltd	150,000	0.43
Total	26,125,699	74.34
Total quoted securities	35,143,084	100.00

Register of Substantial Holders

The names of the substantial holders in the company and the number of equity securities in which each has a relevant interest, as disclosed to the company in substantial holding notices are as follows:

Holder	Notice Lodged	Number of Ordinary Shares	Number of Options
Commonwealth Bank of Australia	13/02/01	1,800,000	0
Gerard Francis Tuddenham and his associates (excluding his beneficial interest in the CPT Trust)1.	16/10/00	359,500	400,000
Peter Gerald Corrigan and his associates (excluding his beneficial interest in the CPT Trust)2.	16/10/00	166,000	400,000
Michael Augello and his associates (excluding his beneficial interest in the CPT Trust)3.	16/10/00	21,500	0
GNP Nominees Pty Ltd as trustee for the CPT Trust		19,503,777	0

1. Gerard Francis Tuddenham and his associates also hold a 55.24% beneficial interest in the CPT Trust

2. Peter Gerald Corrigan and his associates also hold a 22.83% beneficial interest in the CPT Trust

3. Michael Augello and his associates also hold a 8.45% beneficial interest in the CPT Trust

Messrs Tuddenham and Corrigan (and certain of their related parties) have entered into an arrangement pursuant to which each has an option to acquire the other's shareholding in the Company and trust interest in the CPT Trust (which is the major shareholder in the Company) should the other decide to sell or should Tuddenham or Corrigan cease to remain a director of the Company in certain defined circumstances.

Shareholders' Statement

As at 25th September, 2002

UNQUOTED SECURITIES

Type of security	Number on issue	Number of holders
Ordinary shares	1,043,751	29
Options on issue in respect of ordinary shares		
Options on issue under CPT Incentive plan	1,250,000	4
Other Disclosures		
1,043,751 shares issued under the July 2000 Employee Incentive Scheme were under voluntary escrow, until the 8th September 2002. There are no other shares under voluntary escrow.		

COMPANY SECRETARY

Mark D Carroll

REGISTERED OFFICE

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AUDITORS

Moore Stephens HF,
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