



CPT *Global Limited*

ABN 16 083 090 895

Annual Report 2003

Directors

Gerard (Gerry) Tuddenham
(Executive Chairman)

Peter Corrigan
(Managing Director)

Glenn Fielding
(Non-executive Director)

Fred S Grimwade
(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

2003 Annual General Meeting

The Annual General Meeting of CPT Global Limited members will be held on Wednesday the 26th November 2003 at 10.00 am 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

Profit Rebounds & Dividends Increase

The year ended 30 June 2003 for CPT Global has been one of solid improvement with considerable progress made in our profitability resulting in CPT Global doubling its after tax profit while maintaining revenue levels. This has been achieved thanks to the skill and dedication of our global team of IT professionals, management and staff.

CPT Global's revenue for the year ended 30 June 2003 was \$28.92 million. This is an increase of 0.6% on the prior year. The challenging market conditions of 2002 continued with clients remaining focused on reducing IT expenditure. CPT Global retained all its major clients but in some cases with reduced revenues. These reductions have been offset by the expansion of our global client base. While the backbone of CPT Global's business remains the provision of technical IT services, our presence in the management of IT services market has continued to expand.

CPT Global's net profit before tax for the year end 30 June 2003 was \$2.32 million an increase of 59% on the prior year. Net profit after tax pre amortisation was \$2.14 million an increase of 69% on the prior year. CPT Global's net profit after tax for the year ended 30 June 2003 was \$1.67 million. This is an increase of 96.8% on the prior year. This result included a positive contribution from overseas operations. The profit improvement was primarily attributable to targeted marketing, ongoing product development and good cost control.

CPT Global's strong cash flow position was used to fund an on-market share buy back as well as provide for an increase in dividend payments. **A final dividend of 3.0 cents per share (fully franked)** has been declared, which is **payable on 24th September 2003** with a record date of 8th September 2003. **Total dividend** declared and payable for the year ended 30 June 2003 was **5.0 cents per share (fully franked) which was a 100% increase on the prior year.**

Notable achievements in CPT Global's operations (including recent developments) include:

- Continued maintenance of CPT Global's client focus, which has enabled us to rapidly respond to clients' changing requirements and priorities;
- Successful development and execution of "Risk/Reward" IT cost reduction services in the mainframe environment that have enabled CPT to break into new local and overseas clients, delivering significant value to these clients in a short timeframe;
- Expansion of service offerings in response to Government Sector opportunities including management of IT to assist IT organisations in becoming more productive and better aligned with the business;
- Retention of all major clients whilst securing additional blue chip private sector and Government clients;
- Gaining selection onto a number of strategic local and overseas supplier panels that will spring board CPT Global's growth and long term future in those sectors;
- The growing reputation and recognition of our management of IT services and the impressive number of Tier 1 clients that have engaged CPT to assist in their business critical strategic planning and selective sourcing operations;
- Our success in leveraging our multi-national Australian client base to gain introductions to their overseas parents and affiliates building valuable relationships with some of the world's largest companies. This strategy has placed CPT Global in a position of strength to leverage and build a strong client base in each of our strategically targeted locations;
- Appointment of a regional general manager for the Northern Region (Sydney) and the continued improvement in both the Northern Region and Federal Region (Canberra) revenue and profitability; and
- Appointment of a general manager for the USA operations and the opening of a CPT Global office in New York City.

Year End Review (continued)

Summary of Financial Results

The financial results for the 2003 financial year are set out in the financial report located on pages 15 to 40 of this document.

Highlights of these results include:

- Total revenue for the 2003 financial year was \$28.9 million.
- Net profit before tax for the year end 30 June 2003 was \$2.32 million.
- Net profit after tax pre amortisation was \$2.14 million.
- Operating profit after tax was \$1.67 million for the 2003 financial year.
- Total dividends of \$1.73 million were declared for the 2003 financial year. Fully franked dividends of 5.0 cents per share were declared or paid for the current financial year.
- Earnings per share 4.81 cents per share. Refer note 7.
- Changes in shares issued during the year:
 - On 27th November 2002 90,625 ordinary shares were bought back for \$0.28 per share. The buy back was restricted to one shareholder and resulted from the shareholder breaching the escrow restrictions. The total cost of the buy back was \$25,375 and was debited to contributed equity.
 - The ongoing on market buyback of shares has acquired 581,095 shares for total consideration of \$283,779.52 at an average price of \$0.49.

Outlook

CPT Global is observing improvements in general market sentiment and attitude to IT spending in each of its global markets and is accordingly cautiously optimistic for the coming year.

CPT Global is seeing the financial benefits of the acquisition of Deakin Consulting and the strong growth in both the Northern and Federal regions is expected to continue in the coming year.

After three years of developing and cultivating business in Europe and the United Kingdom, CPT expects to see strong progress in the coming financial year. The coming year will also see a focus on the United States market and a push to continue the building of strategic sponsor clients. It should be noted however, that during this growth phase there may be fluctuations in the quantum and timing of profit contributions from these operations.

CPT Global commences the current year with confidence in its ability to maintain the disciplines which have underpinned its improved results and remains confident in its ability to increase the returns from its substantial investment in the development of markets and new products.



Peter Corrigan
Managing Director

Corporate Governance Statement

Corporate Governance

The Board comprises five 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 two non-executive directors - Glenn W Fielding and Fred S Grimwade.

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 maintains policies regarding the establishment and maintenance of appropriate ethical standards. The Company's policy regarding directors and employees trading in its securities, is set by the Board. This policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

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, Mr Fred S Grimwade 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 2003.

Corporate Governance Statement (continued)

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 Fred S Grimwade (Non-executive - Chair of Finance and Audit);
- Mr Glenn W Fielding (Non-executive Director); 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 2003.

Directors

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

Mr Gerard F Tuddenham
Mr Peter G Corrigan
Mr Peter L Wright

Mr Glenn W Fielding
Mr Fred S Grimwade (appointed 24th October 2002)

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 \$1.669 million.

Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

Fully franked final ordinary dividend paid of \$0.01 per share paid on 4th October 2002, as recommended in last year's report.	\$351,431
Fully franked interim ordinary dividend paid of \$0.02 per share paid on 28th March 2003.	\$689,887
Fully franked final ordinary dividend of \$0.03 per share recommended by the Directors and paid on the 24th September 2003.	\$1,033,991

Review of Operations

The success of CPT Global's current business strategy is evident in the improvement in its operating performance recorded in the financial year.

CPT Global has finished the year in a sound financial position in the Australian IT services market and has established a strong base for ongoing expansion in Europe.

In January 2003 the earn out period on the acquisition of Deakin Consulting was finalised with Deakin Consulting subsequently being fully intergrated into CPT Global.

Directors' Report (continued)

Significant Changes in State of Affairs

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

- incorporation of subsidiaries and change in subsidiary ownerships:
 - On 29th August 2002 CPT Global Limited acquired 49% of CPT Global Ltd (UK) for \$270 bringing ownership to 100%.
- changes in shares issued during the year:
 - On 27th November 2002 90,625 ordinary shares were bought back for \$0.28 per share. The buy back was restricted to one shareholder and resulted from the shareholder breaching the escrow restrictions. The total cost of the buy back was \$25,375 and was debited to contributed equity.
 - The ongoing on market buyback of shares had acquired 581,095 shares for total consideration of \$283,779.52 at an average price of \$0.49.

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

On 12th August 2003 CPT Global Limited announced its intention to extend the on-market share buy back for a further twelve months until the 26th August 2004. 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 2004.

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 52

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 29 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 41

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 18 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 51

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.

Directors' Report (continued)

Mr Fred S Grimwade, Non Executive Director, Age 45

Fred is an executive director of Fawkner Capital, a specialist corporate advisory firm which provides advice on strategy, capital raisings and merger and acquisition transactions. He is also Managing Director of the Colonial Agricultural Company, one of Australia's largest beef producers.

Fred commenced his professional career as a commercial lawyer at Mallesons Stephen Jaques and then worked with the US investment bank Goldman, Sachs & Co. in New York and Sydney where as a Vice President he directed the firm's Australasian corporate finance activities.

Fred was Company Secretary and General Manager Shareholder Relations at Western Mining Corporation for six years. In 1996 he joined Colonial Mutual as Group Company Secretary and General Manager Legal Affairs where his responsibilities included the conversion of the Group from a mutual organisation to a listed financial services company. Fred subsequently became Head of Private Capital for Colonial First State Investments, one of Australia's largest fund managers, where he planned and managed the Group's entry into the private equity market.

Fred is Vice President of the Securities Institute of Australia and is also a director of the National Gallery of Victoria Foundation and is also a member of the Australian Institute of Company Directors.

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

Mr Peter L Wright, Executive Director, Age 55

Peter's experience in IT extends over 31 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, member of the Australian Computer Society and a member of the Project Managers Institute.

Directors' Report (continued)

Directors Interests in Shares, Options and Contracts.

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 477,377 Ordinary Shares.

Mr Grimwade has direct or indirect interests in 508,200 Ordinary Shares.

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

Details of contracts in which Directors are a party or under which they are entitled to receive a benefit are disclosed in note 25.

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 and 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. In accordance with the Constitution each director must stand for re-election every three years.

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	175,312	13,761	27,594	3,460	220,127
Mr Glenn W Fielding	-	32,110	2,890	-	35,000
Mr Fred S Grimwade	-	24,082	2,167	-	26,249
Mr Gerard F Tuddenham	156,751	13,761	85,000	-	255,512
Mr Peter L Wright	216,999	-	50,000	-	266,999

Executive Officer					
	Salary	Directors Fees	Superannuation Contributions	Non-Cash Benefits	Total
	\$	\$	\$	\$	\$
Mr M Carroll	94,749	-	8,527	-	103,276

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	19	19	0	0	0
Mr Glenn W Fielding	19	17	2	2	1	1
Mr Fred S Grimwade	12	12	1	1	0	0
Mr Gerard F Tuddenham	19	14	2	1	1	1
Mr Peter L Wright	19	17	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 800,000 unissued ordinary shares for which options are outstanding at the date of this report.

A total of 450,000 options have lapsed on the 08/09/03. No shares have been issued during or since year end as a result of the exercising of options over unissued ordinary shares.

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 29th day of September 2003.

Statement of Financial Performance

For the year ended 30 June 2003

	Note	Economic Entity		Parent Entity	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
Revenues from ordinary activities	2	28,920	28,742	26,924	27,489
Employee benefits expense		(1,938)	(2,147)	(1,861)	(1,916)
Consultant benefits expense		(21,685)	(21,672)	(20,011)	(20,322)
Rentals - operating & finance		(551)	(513)	(368)	(384)
Other expenses from ordinary activities		(1,826)	(2,334)	(1,956)	(2,371)
Depreciation and amortisation expense	3	(599)	(619)	(565)	(575)
Borrowing costs expense		-	-	-	-
Profit from ordinary activities before income tax expense	3	2,321	1,457	2,163	1,921
Income tax expense relating to ordinary activities	4	(652)	(624)	(596)	(694)
Net profit		1,669	833	1,567	1,227
Net profit attributable to outside equity interests		-	15	-	-
Net profit attributable to members of the parent entity		1,669	848	1,567	1,227
Net exchange difference on translation of financial report of self-sustaining foreign operations		(135)	-	-	-
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		1,534	848	1,567	1,227
Basic Earnings per share (cents per share)	7	4.81	2.49		
Diluted Earnings per share (cents per share)	7	4.81	2.49		

Statement of Financial Position

As at 30 June 2003

	Note	Economic Entity		Parent Entity	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
Current Assets					
Cash assets	8	2,667	3,782	2,494	3,286
Receivables	9	5,696	5,546	5,663	5,577
Inventories	10	168	125	161	71
Other	11	202	517	71	491
Total Current Assets		8,733	9,970	8,389	9,425
Non-Current Assets					
Other financial assets	12	-	-	730	730
Property, plant and equipment	14	357	440	353	435
Intangibles	15	7,876	8,023	7,321	7,434
Deferred tax assets	11	44	78	44	9
Total Non-Current Assets		8,277	8,541	8,448	8,608
Total Assets		17,010	18,511	16,837	18,033
Current Liabilities					
Payables	16	2,960	4,322	2,611	4,033
Interest bearing liabilities	17	-	397	-	-
Provisions	18	325	186	247	186
Deferred tax liabilities	18	22	68	22	67
Total Current Liabilities		3,307	4,973	2,880	4,286
Total Liabilities		3,307	4,973	2,880	4,286
Net Assets		13,703	13,538	13,957	13,747
Equity					
Contributed equity	19	12,077	12,389	12,077	12,389
Reserves	20	(135)	9	-	-
Retained profits	21	1,761	1,137	1,880	1,358
Parent entity interest		13,703	13,535	13,957	13,747
Outside equity interest	22	-	3	-	-
Total Equity		13,703	13,538	13,957	13,747

Statement of Cash Flows

For the year ended 30 June 2003

	Note	Economic Entity		Parent Entity	
		2003	2002	2003	2002
		\$000	\$000	\$000	\$000
Cash Flows From Operating Activities					
Receipts from customers		31,192	31,530	28,995	29,518
Payments to suppliers and employees		(29,962)	(29,053)	(27,889)	(26,633)
Interest received		126	194	122	189
Income tax paid		(605)	(1,206)	(695)	(1,045)
Net cash provided by (used in) operating activities	23(a)	751	1,465	533	2,029
Cash Flows From Investing Activities					
Proceeds from sale of property, plant and equipment		17	4	17	4
Purchase of property, plant and equipment		(62)	(118)	(60)	(111)
Purchase of other non-current assets		(324)	(1,406)	(327)	(1,450)
Payment for outside equity interest in subsidiary		-	(78)	-	(78)
Net cash provided by (used in) investing activities		(369)	(1,598)	(370)	(1,635)
Cash Flows From Financing Activities					
Proceeds from borrowings		5	397	-	-
Payment to buy-back of shares		(312)	(37)	(312)	(37)
Loans to related entities		-	(402)	402	(573)
Cost of issuing shares		-	(59)	-	(59)
Dividends paid by parent entity		(1,045)	(677)	(1,045)	(677)
Net cash provided by (used in) financing activities		(1,352)	(778)	(955)	(1,346)
Net increase in cash held		(970)	(911)	(792)	(952)
Cash at 1 July 2002		3,782	4,694	3,286	4,238
Effect of exchange rates on cash holdings in foreign currencies		(145)	(1)	-	-
Cash at 30 June 2003	8	2,667	3,782	2,494	3,286

Notes to the Financial Statements

For the year ended 30 June 2003

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 entities, 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 2003

Note 1: Statement of Significant Accounting Policies (cont'd)

(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 2003

Note 1: Statement of Significant Accounting Policies (cont'd)

(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) 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.

(k) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. The company operates an ownership based remuneration scheme through the CPT Share & Option Incentive Plan, details of which are provided in note 32 to the financial statements. Profit or losses incurred by employees being the difference between the market value and the issued price of the shares acquired - are not recognised as an employee benefit expense at the time the employees are entitled to the shares. In the statement of financial position, the shares are recognised at the issue price to the employee.

(l) Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

The assets and liabilities of the overseas controlled entities, 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 & losses arising on translation are taken directly to the foreign currency translation reserve.

Notes to the Financial Statements

For the year ended 30 June 2003

	Note	Economic Entity		Parent Entity	
		2003	2002	2003	2002
		\$000	\$000	\$000	\$000
Note 2: Revenue					
Operating activities					
Consulting fees		28,730	28,505	26,750	27,266
Interest received	2(a)	126	194	122	189
Rental revenue		10	11	10	11
Foreign currency gains		-	-	(12)	-
Other revenue		54	32	54	23
		<u>28,920</u>	<u>28,742</u>	<u>26,924</u>	<u>27,489</u>
Non-operating activities					
Proceeds on disposal of property, plant and equipment		17	11	17	11
(a) Interest revenue from:					
Other persons		126	194	122	189
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		127	202	125	200
Total depreciation		<u>127</u>	<u>202</u>	<u>125</u>	<u>200</u>
Amortisation of non-current assets					
Goodwill		472	417	440	375
Rental expense on operating leases		551	513	368	384
(b) Revenue and Net Gains					
Net gain (loss) on disposal of property, plant and equipment		-	(1)	-	(1)

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003	2002	2003	2002
	\$000	\$000	\$000	\$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%	696	437	649	576
Add:				
Tax effect of :				
- amortisation of goodwill	142	104	132	104
- other non-allowable items	1	14	1	14
- tax on overseas income at different rate	4	69	-	-
- over provision prior years tax	(147)	-	(186)	-
- utilisation of prior year tax losses	(44)	-	-	-
Income tax expense attributable to profit from ordinary activities before income tax	<u>652</u>	<u>624</u>	<u>596</u>	<u>694</u>
Note 5: Auditors' Remuneration				
Remuneration of the auditor of the parent entity for:				
- Auditing or reviewing the financial report	66	58	66	53
- other services	19	43	19	43
- other services provided by related practice of auditor	-	-	-	-
Remuneration of other auditors of subsidiaries for:				
- Auditing or reviewing the financial report of subsidiaries	35	-	-	-
- other services	-	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000
Note 6: Dividends				
Interim fully franked ordinary dividend of 2.0 (2002: 1.5) cents per share franked at the tax rate of 30%	694	510	694	510
Proposed final fully franked ordinary dividend of 3.0 (2002: 0.5) cents per share franked at the tax rate of 30% (2002: 30%)	1,034	351	1,034	351
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	2,126	2,547	2,126	2,547
Note 7: Earnings Per Share				
(a) Reconciliation of Earnings to Net Profit or Loss				
Net Profit	1,669	833		
Net profit attributable to outside equity interest	-	15		
Earnings used in calculation of basic EPS	1,669	848		
Notional earnings on potential ordinary shares	-	-		
Earnings used in calculation of dilutive EPS	1,669	848		
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS				
	34,711,528	34,031,901		
Weighted average number of options outstanding	-	-		
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS	34,711,528	34,031,901		
(c) Classification of Securities				
There are no potential ordinary shares outstanding at 30 June 2003 that are dilutive as the exercise prices on the 1,250,000 options outstanding are greater than the market price of the shares.				

Notes to the Financial Statements

For the year ended 30 June 2003

	Note	Economic Entity		Parent Entity	
		2003	2002	2003	2002
		\$000	\$000	\$000	\$000
Note 8: Cash Assets					
Cash at bank		1,362	2,057	1,189	1,561
Term deposits		1,305	1,725	1,305	1,725
		<u>2,667</u>	<u>3,782</u>	<u>2,494</u>	<u>3,286</u>
Note 9: Receivables					
Trade debtors		5,610	5,338	4,784	4,853
Sundry debtors		14	19	15	18
Prepayments		72	189	72	189
Receivable from subsidiaries		-	-	792	517
		<u>5,696</u>	<u>5,546</u>	<u>5,663</u>	<u>5,577</u>
Note 10: Inventories					
Raw materials and stores		5	4	5	4
Work in progress at cost		163	121	156	67
		<u>168</u>	<u>125</u>	<u>161</u>	<u>71</u>
Note 11: Other Assets					
Current					
Deposits		29	27	4	-
Recoverables		27	7	11	8
Receivable from Director related entity	25(a)	-	402	-	402
Other debtors		146	81	56	81
		<u>202</u>	<u>517</u>	<u>71</u>	<u>491</u>
Deferred Tax Assets					
Non-Current					
Future income tax benefit		44	78	44	9
		<u>44</u>	<u>78</u>	<u>44</u>	<u>9</u>
Note 12: Other Financial Assets					
Investment in subsidiaries		-	-	730	730
		<u>-</u>	<u>-</u>	<u>730</u>	<u>730</u>

Notes to the Financial Statements

For the year ended 30 June 2003

Note 13: Controlled Entities			
(a) Controlled entities			
	Country of Incorporation	Percentage Owned (%)	
		2003	2002
Parent Entity:			
CPT Global Limited	Australia	-	-
Subsidiaries of CPT Global Limited			
CPT Global Ltd	United Kingdom	100	51
CPT Global GmbH	Germany	100	100
CPT Global Inc	USA	100	100
Deakin Consulting Pty Ltd	Australia	100	100
CPT Global Consulting Pty Ltd	Australia	100	100
(b) Controlled entities acquired			
On 29th August 2002 the parent entity acquired 49% of CPT Global Ltd (UK) resulting in 100 % ownership by the parent entity.			

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000
Note 14: Property, plant and equipment				
Plant and machinery				
At cost	466	454	459	447
Accumulated depreciation	(306)	(258)	(303)	(256)
	160	196	156	191
Fixtures, fittings and equipment				
At cost	309	305	309	305
Accumulated depreciation	(159)	(113)	(159)	(113)
	150	192	150	192
Leasehold improvements				
At cost	81	75	81	75
Accumulated depreciation	(34)	(23)	(34)	(23)
	47	52	47	52
Total property, plant and equipment	357	440	353	435
(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 & Machinery	Fixtures, fittings and equipment	Leasehold improvements	Total
Balance at the beginning of the year	196	192	52	440
Additions	35	21	5	61
Disposals	(7)	(10)	-	(17)
Depreciation	(64)	(53)	(10)	(127)
Carrying amount at end of year	160	150	47	357
Parent Entity:	Plant & Machinery	Fixtures, fittings and equipment	Leasehold improvements	Total
Balance at the beginning of the year	191	192	52	435
Additions	34	21	5	60
Disposals	(7)	(10)	-	(17)
Depreciation	(61)	(53)	(10)	(125)
Carrying amount at end of year	156	150	47	353

Notes to the Financial Statements

For the year ended 30 June 2003

	Note	Economic Entity		Parent Entity	
		2003	2002	2003	2002
		\$000	\$000	\$000	\$000
Note 15: Intangibles					
Goodwill at cost		9,660	9,336	9,030	8,704
Accumulated amortisation		(1,856)	(1,388)	(1,781)	(1,345)
		<u>7,804</u>	<u>7,948</u>	<u>7,249</u>	<u>7,359</u>
Intellectual property		72	75	72	75
		<u>7,876</u>	<u>8,023</u>	<u>7,321</u>	<u>7,434</u>
Note 16: Payables					
Trade creditors		2,446	3,800	2,220	3,560
Accruals		293	315	279	315
Revenue in advance		-	158	-	158
Sundry creditors		221	49	112	-
		<u>2,960</u>	<u>4,322</u>	<u>2,611</u>	<u>4,033</u>
Note 17: Interest Bearing Liabilities					
Loan from Director related entity	25(a)	-	397	-	-

Notes to the Financial Statements

For the year ended 30 June 2003

	Note	Economic Entity		Parent Entity	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
Note 18: Provisions					
Current					
Income tax		235	176	157	176
Employee benefits	18 (a)	90	10	90	10
Provision for deferred income tax		22	68	22	67
		<u>347</u>	<u>254</u>	<u>269</u>	<u>253</u>
(a) Aggregate employee benefit liability		672		656	
Note 19: Contributed Equity					
34,471,364 (2002: 35,143,084) fully paid ordinary shares		<u>12,077</u>	<u>12,389</u>	<u>12,077</u>	<u>12,389</u>
Ordinary Shares					
At the beginning of the reporting period		12,389	12,072	12,389	12,072
Share issued during the year					
- 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)
- 90,625 on 27th November 2002		(25)	-	(25)	-
- 581,095 on market buyback as at 30th June 2003		(283)	-	(283)	-
Transaction costs relating to share issues & buy back		(4)	(58)	(4)	(58)
At reporting date		<u>12,077</u>	<u>12,389</u>	<u>12,077</u>	<u>12,389</u>

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 No.	2002 No.	2003 No.	2002 No.
Note 19: Contributed Equity (cont'd)				
Ordinary Shares				
At the beginning of the reporting period	35,143	33,475	35,143	33,475
Share issued during the year				
- 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)
- 90,625 on 27th November 2002	(91)	-	(91)	-
- 581,095 on market buyback as at 30th June 2003	(581)	-	(581)	-
At reporting date	<u>34,471</u>	<u>35,143</u>	<u>34,471</u>	<u>35,143</u>
At the beginning of the reporting period there were 35,143,084 ordinary shares on issue.				
2002				
On 5th October 2001 131,250 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.				

Notes to the Financial Statements

For the year ended 30 June 2003

Note 19: Contributed Equity (cont'd)

2003

On 27th November 2002 90,625 ordinary shares were bought back for \$0.28 per share. The buy back was restricted to one shareholder and is the result of the shareholder breaching their escrow restrictions. The total cost of the buy back was \$25,375 and was debited to contributed equity.

On Market Buyback:

During the year ended 30th June 2003 581,095 ordinary shares were bought back under the on market buyback at an average price of \$0.49 per share. This represents 1.65% of shares on issue at 1st July 2002.

The on market buyback commenced on the 27th August 2002 with 3,000,000 shares being the maximum to be bought back of which 2,418,905 were outstanding as at year end.

At the end of the reporting period there were 34,471,364 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.

Grant Date	Number of Options	Exercise Period	Exercise Price	Options Outstanding at 30 June 2003
07/08/00	500,000	From 08/09/2001 to 08/09/2005	\$1.00	500,000
07/08/00	300,000	From 08/09/2002 to 08/09/2004	\$1.00	300,000
07/08/00	450,000	From 08/09/2001 to 08/09/2003	\$1.00	450,000
	<u>1,250,000</u>			<u>1,250,000</u>

At 30 June 2003 there were 1,250,000 unissued ordinary shares for which options were outstanding.

For details of CPT Share & Option Incentive Plan refer note 32.

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000
Note 20: Reserves				
Foreign currency translation	(135)	9	-	-
Movements during the year				
Opening balance	9	10	-	-
Adjustment arising from the translation of foreign controlled entities' financial statements	(144)	(1)	-	-
Closing balance	(135)	9	-	-
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	1,137	799	1,358	641
Net profit attributable to the members of the parent entity	1,669	848	1,567	1,227
Dividends provided for or paid	(1,045)	(510)	(1,045)	(510)
Retained profits at the end of the financial year	1,761	1,137	1,880	1,358
Note 22: Outside equity interests in controlled entities				
Outside equity interest comprises:				
Share capital	-	-	-	-
Reserves	-	-	-	-
Retained profits	-	3	-	-
	-	3	-	-

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$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	1,669	833	1,567	1,227
Non-cash flows in profit from ordinary activities				
Amortisation	472	417	440	375
Depreciation	127	202	125	200
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
(Increase)/Decrease in trade and term debtors	(512)	(203)	(343)	(357)
(Increase)/Decrease in prepayments and other debtors	117	(190)	117	(163)
(Increase)/Decrease in provisions	80	-	80	-
(Increase)/Decrease in inventories	(43)	(91)	(90)	(37)
(Increase)/Decrease in FITB	34	(68)	(35)	1
(Increase)/Decrease in capitalised IPO costs	-	27	-	27
Increase/(Decrease) in trade creditors	(1,356)	1,128	(1,340)	1,153
Increase/(Decrease) in sundry creditors and accruals	150	(75)	76	(45)
Increase/(Decrease) in income tax payable	59	(554)	(19)	(391)
Increase/(Decrease) in deferred taxes payable	(46)	39	(45)	39
Cash Flows from operations	<u>751</u>	<u>1,465</u>	<u>533</u>	<u>2,029</u>

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000
Note 23: Cash Flow Information (Cont'd)				
(b) Credit Standby Arrangements with Banks				
Loan facility	-	200	-	200
Amount utilised	-	-	-	-
Unused loan facility	-	200	-	200
The major facility is summarised as follows:				
<p>\$200,000 finance lease facility arranged with the ANZ banking group was discontinued in the financial year. Interest rates are variable subject to adjustment. The facility has not been utilised by the company.</p>				

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$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	875	1,326		
Income paid or payable to all directors of the parent entity by the parent entity and any related parties			875	1,326
Number of parent entity directors whose income from the parent entity and any related parties was within the following				
\$20,000 - \$29,999			1	-
\$30,000 - \$39,999			1	1
\$230,000 - \$239,999			-	1
\$240,000 - \$249,999			-	1
\$250,000 - \$259,999			1	-
\$260,000 - \$269,999			1	-
\$280,000 - \$289,999			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 Gerard F Tuddenham	
Mr Glenn W Fielding			Mr Peter L Wright	
Mr Fred S Grimwade (appointed 24th October 2002)				
(b) Executive Remuneration				
Remuneration received or due and receivable by executive officers of the economic entity, from entities in the economic entity and any related entities for management of the affairs of the economic entity, whose remuneration is \$100,000 or more	103	-		
Remuneration received or due and receivable by executive officers of the parent entity, from the parent entity and any related party for management of the affairs of the parent entity and its subsidiaries, whose remuneration is \$100,000 or more			103	-
Number of executives whose income from the parent entity and any related parties was within the following band:				
\$100,000 - \$109,999			1	-

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000
Note 25: Related Party Transactions				
Transactions between related parties are on normal commercial terms and conditions no more favorable 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.	33	146	33	146
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 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.	38	71	38	71
Director related entities of Fred Grimwade were paid fees during the year for the provision of consulting services on normal commercial terms and conditions.	4	-	4	-
A former 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 former 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	-	38
Amounts receivable from director related entities	-	402	-	402
Aggregate interest expense paid on loans from former director related entities	6	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2003

	Economic Entity		Parent Entity			
	2003 '000	2002 '000	2003 '000	2002 '000		
Note 25: Related Party Transactions (cont'd)						
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	20,050	21,214	20,050	21,214		
- options over ordinary shares	1,250	1,400	1,250	1,400		
Directors and their related entities acquired 100,000 ordinary shares in CPT Global Limited on market on the same terms and conditions available to other shareholders. Director-related entities disposed of 2,136,147 ordinary shares in CPT Global Limited.						
(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	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
Geographical Location:						
Australia	26,629	26,888	15,870	17,387	60	205
United Kingdom	2,178	1,854	1,004	1,136	1	7
Other Countries	113	-	137	(12)	-	-
	<u>28,920</u>	<u>28,742</u>	<u>17,011</u>	<u>18,511</u>	<u>61</u>	<u>212</u>

Notes to the Financial Statements

For the year ended 30 June 2003

Note 27: Events Subsequent to Reporting Date

(a) On 12th August 2003 CPT Global Limited announced its intention to extend the on-market share buy back for a further twelve months until 26th August 2004. 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 2004.

Note 28: Capital and Leasing Commitments

Operating Lease Commitments

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

Payable:

- not later than 1 year	280	294	280	294
- later than 1 year but not later than 5 years	607	1,140	607	1,140
- later than 5 years	-	67	-	67
	<u>887</u>	<u>1,501</u>	<u>887</u>	<u>1,501</u>

The property leases are non-cancellable 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 up to 2 years.

Notes to the Financial Statements

For the year ended 30 June 2003

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	
	2003	2002	2003	2002	2003	2002	2003	2002
Financial Assets								
Cash	4.66	4.39	2,667	3,782	-	-	2,667	3,782
Receivables	-	-	-	-	5,610	5,338	5,610	5,338
Total Financial Assets			2,667	3,782	5,610	5,338	8,277	9,120
Financial Liabilities								
Interest bearing liabilities	-	5.00	-	397	-	-	-	397
Trade and sundry creditors	-	-	-	-	2,446	3,800	2,446	3,800
Total Financial Liabilities			-	397	2,446	3,800	2,446	4,197

(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 2003

	Economic Entity		Parent Entity	
	2003 \$000	2002 \$000	2003 \$000	2002 \$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				
CPT Global Limited has provided guarantees to third parties in relation to its performance and obligations in respect of property lease rentals and lease finance facilities. The guarantees are for the term of the facilities and leases. The guarantee for lease covers the period one to five years. The lease finance facility has not been drawn down.				
- lease of premises	136	101	136	101
- lease finance facility	-	200	-	200
Note 31: Number of employees at year end				
	196	210	196	210
Number of employees include IT consultants and support staff.				

Notes to the Financial Statements

For the year ended 30 June 2003

Note 32: Employee Benefits

(a) Employee share option arrangements

On 30th June 2003 1,100,000 options were outstanding. The options are exercisable on or before 30th June 2005. The options hold no voting or dividend rights and are not transferable. No options were issued or exercised during the financial year. No amounts have been recognised in the financial statements in the current financial year.

Grant Date	Option Number	Exercise Period	Exercise Price
07/08/00	500,000	From 08/09/01 to 08/09/2005	\$1.00
07/08/00	300,000	From 08/09/02 to 08/09/2004	\$1.00
07/08/00	300,000	From 08/09/01 to 08/09/2003	\$1.00

	Economic Entity		Parent Entity	
	2003 No.	2002 No.	2003 No.	2002 No.
Movement in the number of share options held by employees are as follows:				
Opening Balance	1,450,000	1,750,000	1,450,000	1,750,000
Lapsed during the year	350,000	300,000	350,000	300,000
Closing Balance	1,100,000	1,450,000	1,100,000	1,450,000

(b) Employee share arrangements

The company has established the CPT Share and Option Incentive Plan. Shares issued under the plan are entitled to full voting & dividend rights but are subject to escrow. At 30th June 2003 there are no shares remaining to be issued under a current prospectus. All shares issued under the plan were issued for no consideration.

All employees and consultants of the economic entity were entitled to participate in the scheme.

During the year ended 30th June 2003 no shares were issued under the plan.

The number of ordinary shares issued under the plan and still subject to escrow total 953,126 with the escrow period to end on the 8th September 2003.

On 27th November 2002 90,625 ordinary shares were bought back for \$0.28 per share. The buy back was restricted to one shareholder and is the result of the shareholder breaching their escrow restrictions. The total cost of the buy back was \$25,375 and was debited to contributed equity.

	Economic Entity	Parent Entity
	2003 No.	2003 No.
Opening balance - granted 15/09/00	1,043,751	1,043,751
Vested	-	-
Bought back	90,625	90,625
Closing balance	953,126	953,126

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 15 to 40 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 2003 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 G Corrigan

Dated this 29th day of September 2003.

Independent Audit Report To the Members of CPT Global Limited

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for both CPT Global Ltd (the company) and CPT Global Limited (the consolidated entity), for the year ended 30 June 2003. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Cont./2

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

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

(a) the Corporations Act 2001, including:

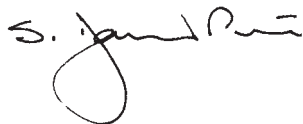
(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2003 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.



MOORE STEPHENS HF
Chartered Accountants



S D PITT
Partner

Melbourne, 29 September 2003

Shareholders' Statement

As at 25th September, 2003

Number of shareholders	661	
Distribution of shareholding		
Number of fully paid ordinary shares	 Holders	% of Class
1-1,000	41	0.10
1,001-5000	350	2.58
5,001-10,000	69	1.55
10,001-100,000	164	15.72
100,001 and over	37	80.05
Total	661	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 73.34% of the fully paid quoted shares in the company as follows:		
Shareholder	Shares held	% of class
GNP Nominees Pty Ltd	16,341,175	47.41%
Citicorp Nominees Pty Limited <CFS Developing Companies A/C>	1,888,000	5.48%
Tuddy Super Pty Ltd <Super Fund A/C>	1,469,233	4.26%
Mirrabooka Investments Limited <Investment Portfolio A/C>	900,457	2.61%
National Superannuation Trusts Pty Ltd <Gauntlet Computing PL SF A/C>	566,023	1.64%
Mr John William Evans <Evans Family Super Fund A/C>	493,303	1.43%

Shareholders' Statement

As at 25th September, 2003

Top 20 shareholders (cont'd)		
Shareholder	Shares held	% of class
Mr Paul Fielding	385,539	1.12%
Mr Barry Arthur Henderson	335,000	0.97%
Michael Scott Crosbie <Cardiff Willows Family A/C>	334,470	0.97%
Carey Enterprises Pty Ltd	316,000	0.92%
Mr Frederick Sheppard Grimwade <Super Fund A/C>	300,000	0.87%
Mr Thomas Michael Slattery	300,000	0.87%
KPM Field Pty Ltd	258,000	0.75%
Feldane Pty Ltd	235,667	0.68%
Bettina Schellenberg-Harley	204,000	0.59%
National Nominees Limited	198,000	0.57%
Marie Scodella and Associates Pty Ltd <Super Fund A/C>	195,000	0.57%
Miotech Consulting Pty Ltd	194,500	0.56%
Kelfield Investments Pty Ltd	184,327	0.53%
Camtech Consulting Pty Ltd <Cameron Family A/C>	180,000	0.52%
Total	25,278,694	73.34%
Total quoted securities	34,466,364	100%

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	1,888,000	0
Gerard Francis Tuddenham and his associates (excluding his beneficial interest in the CPT Trust)1.	16/10/00	1,562,733	400,000
Peter Gerald Corrigan and his associates (excluding his beneficial interest in the CPT Trust)2.	16/10/00	595,898	400,000

Shareholders' Statement

As at 25th September, 2003

Register of Substantial Holders (Cont'd)			
Holder	Notice Lodged	Number of Ordinary Shares	Number of Options
GNP Nominees Pty Ltd as trustee for the CPT Trust	25/09/03	16,341,175	0
1. Gerard Francis Tuddenham and his associates also hold a 62.38% beneficial interest in the CPT Trust 2. Peter Gerald Corrigan and his associates also hold a 26.43% 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.			

Unquoted Securities		
Type of security	Number on issue	Number of Holders
Ordinary shares	Nil	Nil
Options on issue in respect of ordinary shares		
Options on issue under CPT Incentive plan	800,000	2
Other Disclosures		
1,043,751 shares issued under the July 2000 Employee Incentive Scheme were under voluntary escrow, until the 8th September 2003. There are no other shares under voluntary escrow. Details of the current onmarket buyback are included in notes 19 and 27.		

COMPANY SECRETARY

Mark D Carroll

REGISTERED OFFICE

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

LOCATION OF SHARE REGISTRY

Computershare Investor Services Pty
Limited
Level 12, 565 Bourke Street
Melbourne VIC 3000
Telephone: 1300 850 505
Facsimile: (03) 96 11 5711

AUDITORS

Moore Stephens HF,
14th Floor, 607 Bourke Street
Melbourne VIC 3000

PRINCIPAL PLACES OF BUSINESS

AUSTRALIA

Melbourne - Head Office

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

Canberra

Suite 4, 32 Thesiger Court
Deakin ACT 2600
Telephone: +61 (0)2 6285 2386
Facsimile: +61 (0)2 6285 4628

Sydney

Suite 1, Level 4, 30 Clarence Street
Sydney NSW 2000
Telephone: +61 (0)2 9279 1909
Facsimile: +61 (0)2 9279 1808

www.CPTglobal.com

International

United Kingdom

CPT Global Ltd
Parkshot House
5 Kew Road, Richmond
Surrey TW9 2PR
Telephone: +44 (0)20 8334 8085
Facsimile: +44 (0)20 8334 8541
Email: infoUK@CPTglobal.com

United States

410 Park Avenue, 15th Floor
New York NY 10022
Telephone: +1 917 210 8668
Facsimile: +1 917 210 8182

Germany

CPT Global GmbH
Landshuter Allee 10
D-80637 Munich
Telephone: +49 (0)89 1895 7018
Facsimile: +49 (0)89 1895 7100
Email: infoEuropa@CPTglobal.com



CPT GLOBAL LIMITED

Level 1, 4 Riverside Quay
Southbank Vic 3006

Telephone: +61 (0)3 9690 3911

Facsimile: +61 (0)3 9690 3206

Internet: www.CPTglobal.com