

COMDEK

ANNUAL REPORT 2007

ABN 91 059 950 337

CORPORATE DIRECTORY

Directors

Ian Hobson
Peter Pawlowitsch
Peter Christie

Company Secretary

Ian Hobson

Auditors

Somes and Cooke
1304 Hay Street
WEST PERTH WA 6005

Bankers

ANZ Banking Group Limited

Registered Office

Suite 6,
245 Churchill Ave
SUBIACO WA 6008
Telephone: +61 8 9217 3300
Facsimile: +61 3 9388 3006
Email: ianhobson@bigpond.com

Share Registry

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153
Investor Enquiries: (08) 9315 2333
Facsimile: (08) 9315 2233

Stock Exchange Listing

Securities of Comdek Limited are listed on the Australian Stock Exchange.

ASX Code: CDS

Annual General Meeting

The Annual General Meeting of the Company will be held on Wednesday 28 November 2007 at 11am at Seminar Room 2, The University Club of Western Australia, Off Hackett Drive, Crawley, Western Australia.

Annual Report – 30 June 2007

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DIRECTORS' REPORT

30 June 2007

Your directors submit the financial report of the economic entity ("Company") for the year ended 30 June 2007.

Directors

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

Jeffrey Garrett (Resigned 29 November 2006)
Hadyn Collins (Resigned 29 November 2006)
David Falconer (Resigned 29 November 2006)
Hendy Cowan (Resigned 29 November 2006)
Ian Hobson (Appointed 29 November 2006)
Peter Pawlowitsch (Appointed 29 November 2006)
Peter Christie (Appointed 29 November 2006)

Corporate developments

A number of significant corporate events occurred in the year under review:

On 13 February 2006, Bardev appointed Ms Jennifer Low of Sheridans as Receiver and Manager of the Company and on 21 February 2006, the Company appointed Mr Brian McMaster and Mr Oren Zohar as joint and several administrators of the Company. At a subsequent meeting of the Company's creditors on 5 May 2006, the creditors resolved that the Company should enter into a Deed of Company Arrangement ("DOCA"), which was executed on 25 May 2006 together with a Reconstruction Deed.

On 19 October 2006 the Receivers and Managers ceased to act as such receivers and managers over the property of the Company. A prospectus dated 20 October 2006 was issued and closed fully subscribed. The Company allotted 282 million shares and 40 million options raising \$2,120,000.

On 29 November 2006, the Deed of Company Arrangement was wholly effectuated, new Board members were appointed and the Company was reinstated to the official list of ASX on 30 November 2006.

On the 27th June 2007, the company announced it had entered into an agreement to purchase 80% of the issued capital in Uranex SA (Uranex) which holds three Exploration Permits located in south east Cameroon, prospective for uranium.

Dividends

No dividends were paid or proposed to be paid to members during the financial year.

Review and results of operations

The Company's wholly owned subsidiary Fusion Communication Services Pty Limited (FCS) continued to operate its satellite communication business supplying telephone, data, facsimile, eftpos and internet to remote mining sites. FCS also provides clients assistance in sourcing the best telecommunications solutions to satisfy their needs. FCS utilizes contract staff for technical support and has its own equipment that supports these services to clients. FCS employs a Business Manager to source new opportunities and maintain client relationships.

The operating loss for the year for the Company was \$1,125,000. The loss included a payment to the deed administrator to settle the deed of company arrangement of \$750,000. The balance of the loss consisted of normal operating expenditure and costs associated with the re-construction and re-listing of the Company.

DIRECTORS' REPORT
30 June 2007

Matters Subsequent to the End of the Financial Year

The Company has continued its due diligence on the acquisition of 80% of Uranex.

On the 17th July 2007 45,060,000 shares were issued at \$0.025 per share (raising \$1,126,500) to professional, institutional and sophisticated investors entitled to accept securities without disclosure under section 708 of the Corporations Act.

On the 17th July 2007, the company issued a prospectus for:

- The purpose of facilitating the secondary trading of the Shares recently issued by the Company under the Placement and Share Sale; and
- The offer of 2,000 Shares in the capital of the Company at a price of \$0.025 per Share to raise \$50.00.

Likely Developments and Expected Results of Operations

There were no likely developments in the operations of the Company that were not finalised at the date of this report. Further information on likely developments in the operations of the Company and the expected results of operations have not been included in this financial report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental Regulation

The Company is not subject to any environmental regulations.

Information on Directors

Peter Pawlowitsch (Executive director, age 33)

Experience and Expertise

Mr Pawlowitsch has a Bachelor of Commerce and is a CPA accountant. He manages the company's 100% owned subsidiary Fusion Communication Services Pty Ltd and provides corporate services.

Since March 2006 he has been working as a business consultant providing business and management services to various clients, including a number of clients in the telecommunications industry.

Other Current Directorships

None.

Former Executive Directorships in the Last Three Years

None

Special Responsibilities

Managing Comdek's 100% owned subsidiary Fusion Communication Services Pty Ltd.

Interests in Shares and Options

1,000,000 ordinary shares in Comdek Limited.

1,000,000 options to acquire ordinary shares in Comdek Limited.

DIRECTORS' REPORT

30 June 2007

Ian Richard Hobson (Executive director, age 42)

Experience and Expertise

Mr Hobson holds a Bachelor of Business degree and is a Chartered Accountant. He provides company secretarial services and corporate, management and accounting advice to a number of companies involved in the resource, technology and retail industries.

Other Current Directorships

Executive Director, MKY Corporation Limited (director since 13 June 2006);
Executive Director, Sultan Corporation Limited (director since 26 July 2006);
Executive Director, TVN Corporation Limited (director since 30 November 2006);

Former Directorships in the Last Three Years

GSF Corporation Ltd (appointed 15 August 2006, resigned 12 July 2007)

Special Responsibilities

Company Secretary

Interests in Shares and Options

3,000,000 ordinary shares in Comdek Limited.
1,000,000 options to acquire ordinary shares in Comdek Limited.

Peter Christie (Executive director, age 45)

Experience and Expertise

Mr Christie graduated from Curtin University with a Bachelor of Business in 1983 and is a qualified Accountant and Tax Agent. He has 17 years of public accounting experience and has developed extensive hospitality and property development interests.

Other Current Directorships

Director of Carnavale Resources Limited, appointed 28 April 2006.

Former Directorships in the Last Three Years

Nil

Special Responsibilities

None

Interests in Shares and Options

5,416,907 ordinary shares in Comdek Limited.
1,000,000 options to acquire ordinary shares in Comdek Limited.

Company Secretary

The Company secretary is Ian Hobson. Mr Hobson was appointed to the position of Company Secretary on 29 November 2006. As Mr Hobson is also a director of the Company, information on him and his qualifications for the position are included above under information on directors.

DIRECTORS' REPORT

30 June 2007

Meetings of Directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2007, and the number of meetings attended by each director were:

Name of Director	Number of Meetings - A	Number of Meetings – B
Ian Hobson	5	5
Peter Pawlowitsch	5	5
Peter Christie	5	5
Haydn Collins	0	0
Jeffery Garrett	0	0
David Falconer	0	0
Hendy Cowen	0	0

A = Number of meetings attended

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

Remuneration Report

The remuneration report is set out under the following main Parentings:

- (1) Principles used to determine the nature and amount of remuneration;
- (2) Details of remuneration;
- (3) Service agreements;
- (4) Share-based compensation; and
- (5) Additional information.

The information provided under Parentings 1 to 4 above includes remuneration disclosures that are required under Accounting Standard AASB 124, *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited. The disclosures in section 5 are additional disclosures required by the *Corporations Act 2001* and the *Corporations Regulations 2001* which have not been audited.

1 Principles used to determine the nature and amount of remuneration (audited)

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- (i) competitiveness and reasonableness;
- (ii) acceptability to shareholders;
- (iii) performance linkage / alignment of executive compensation;
- (iv) transparency; and
- (v) capital management.

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- (i) focuses on sustained growth in shareholder wealth; and
- (ii) attracts and retains high calibre executives.

Alignment to program participants' interests:

- (i) rewards capability and experience; and
- (ii) provides a clear structure for earning rewards.

DIRECTORS' REPORT
30 June 2007
Executive directors

Fees and payments to executive directors reflect the demands which are made on, and the responsibilities of, the directors. Executive directors' fees and payments are reviewed annually by the Board. The Board also ensures that executive directors' fees and payments are appropriate and in line with the market. Executive directors do not receive security based payments as part of their compensation package.

Retirement allowances and benefits for directors

There are no retirement allowances or other benefits paid to directors.

Directors' fees

The amount of remuneration of the directors of Comdek Limited (as defined in AASB 124 [Related Party Disclosures]) is set out in the following table. During the financial year there were no executives other than the directors. There was no remuneration of any type, to the directors, other than as reported below for the provision of management services.

2 Details of Remuneration (audited)

2007	Fees paid to director or related entity \$	Fees Prior to becoming a Director \$	Super - annuation \$	Security based payment \$	Total \$
Executive directors					
Ian Hobson	65,000	-	-	-	65,000
Peter Pawlowitsch	35,000	15,020	-	-	50,020
Peter Christie	17,500	-	-	-	17,500
Totals	117,500	15,020	-	-	132,520

The fees paid to director related entities were for the provision of services of the particular director, to the Company, as follows:

- (a) Churchill Services Pty Ltd, an entity associated with Ian Hobson was paid \$65,000 for company secretarial services; and
- (b) Eintouch Pty Ltd trading as Hawkins Christie Management Services an entity associated with Peter Christie was paid \$17,500 for company director services.

Comparatives for directors' remuneration, for the financial year ended 30 June 2006, have not been prepared due to the Company being in administration during the period. ASIC granted the Company reporting relief being an exemption under Section 340(1) of the Corporations Act from its financial reporting obligations in Section 302 of the Corporations Act for the financial year ended 30 June 2006.

3 Service Agreements (audited)

There are no service agreements with directors. As at the date of this report there are no executives or management personnel, other than the directors, engaged by the Company. Executive directors serve on a month to month basis and there are no termination payments payable.

4 Share-based Compensation (audited)

There was no share-based or option-based compensation paid to executive directors during the financial year. On 17 July 2007, the directors resolved to establish a performance based remuneration package for Peter Pawlowitsch which is to be approved by shareholders. Details of the proposed package are included in the Notice of Annual General meeting.

5 Additional Information (unaudited)
(a) Shares Under Option

At 30 June 2007 there were 24,940,926 ordinary shares under option. These options are exercisable at 1 cent and expire 31 December 2009. See note 14, page 24.

DIRECTORS' REPORT

30 June 2007

(b) Insurance of Officers

During the financial year the Company paid a premium of \$17,392 to insure the directors and officers of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

(c) Agreement to Indemnify Officers

During the financial year, the Company entered into an agreement to provide access to Company records and to indemnify the directors and secretary of the Company. The indemnity relates to any liability:

1. as a result of being, or acting in their capacity as, an officer of the Company to the maximum extent permitted by law.
2. for legal costs incurred in successfully defending civil or criminal proceedings.

No liability has arisen under these indemnities as at the date of this report.

(d) Proceedings on Behalf of the Company

No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

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

(e) Non-Audit Services

There were no non-audit services provided by the auditor (Somes & Cooke) during the financial year, however the Company may in the future decide to employ the auditor on assignments additional to their statutory audit duties where the auditors' expertise and experience with the Company are important.

(f) Audit Services

During the financial year \$8,000 was paid or is payable for audit services provided by the auditor (Somes & Cooke).

(g) Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11 of the annual report.

(h) Auditor

Somes & Cooke were the appointed auditors of the Company during the reporting period and remain in office in accordance with section 327 of the *Corporations Act 2001*.

Reporting relief

During the course of the voluntary administration / deed of company arrangement, ASIC granted the Company the following reporting relief:

1. an exception under Section 340(1) of the Corporations Act from its financial reporting obligations in Section 302 of the Corporations Act for the financial year ended 30 June 2006;
2. an order pursuant to Section 250P of the Corporations Act to extend the period within which it is required to hold its annual general meeting of Shareholders to 28 February 2007; and

DIRECTORS' REPORT
30 June 2007

3. A no-action letter in relation to the Company's failure to prepare, have audited and lodge a half-year report for the half year ended 31 December 2005.

Audited financial statements have not been prepared since the 30 June 2005 annual report. Accordingly, no comparative financial information has been prepared in respect of the half year ended 31 December 2005 or at 30 June 2006.

Signed in accordance with a resolution of the directors.
On behalf of the Directors



Peter Pawlowitsch
Director
Perth
27 September 2007



Comdek Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Comdek Ltd.

As lead audit partner for the audit of the financial statements of Comdek Ltd. for the year ended 30 June 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in cursive script that reads "Somes and Cooke".

SOMES and COOKE

A handwritten signature in cursive script that reads "K. C. Somes".

K. C. Somes

27th September 2007
1304 Hay Street
West Perth WA 6005

Corporate Governance Statement

Comdek Limited (the "Company") and the board are committed to achieving and demonstrating the highest standards of corporate governance. An extensive review of the Company's corporate governance framework was completed in May 2007 in light of the best practice recommendations released by the Australian Stock Exchange Corporate Governance Council in March 2003 and the reconstruction of the Company that was undertaken during the financial year ended 30 June 2007. The board continues to review the framework and practices to ensure they meet the interests of shareholders. Where the Company has not adhered to the policies set out in its board charter for corporate governance it has stated that fact in the annual report.

The directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

Day to day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are undertaken by the board. These are reviewed on an annual basis.

A description of the Company's main corporate governance practices are set out below. All these practices, unless otherwise stated, were put in place subsequent to the reconstruction of the Company.

The board of directors

The board operates in accordance with the broad principles set out in its charter which is available from the Company's registered office. The charter details the board's composition and responsibilities.

Board composition

Consistent with the size of the Company and its activities, the board is comprised of three (3) directors, all of whom are executive directors. The board's policy is that the majority of directors shall be independent, non-executive directors. The composition of the board does not currently conform to its policy due to the reconstruction of the Company undertaken during the financial year. It is the board's intention to comply with its policy at a time when the size of the Company and its activities warrants such a structure.

Details of the members of the board, their experience, expertise, qualifications, term of office and status are set out in the directors' report under the Parenting "information on directors".

Responsibilities

The responsibilities of the board include:

- (i) providing strategic guidance to the Company including contributing to the development of and approving the corporate strategy;
- (ii) reviewing and approving business plans and financial plans including available resources and major capital expenditure initiatives;
- (iii) overseeing and monitoring organisational performance and the achievement of the Company's strategic goals and objectives;
- (iv) compliance with the Company's code of conduct;
- (v) progressing major capital works and other significant corporate projects including any acquisitions or divestments;
- (vi) monitoring financial performance including approval of the annual and half-year financial reports and liaison with the Company's auditors;
- (vii) appointment, performance assessment and, if necessary, removal of the directors;
- (viii) ratifying the appointment and/or removal and contributing to the performance assessment for the members of the senior management team including the Chief Financial Officer and the Company secretary;
- (ix) ensuring there are effective management processes in place and approving major corporate initiatives;
- (x) enhancing and protecting the reputation of the organisation; and
- (xi) overseeing the operation of the Company's system for compliance and risk management reporting to shareholders.

Chairman

The Chairman is responsible for leading the board, ensuring directors are properly briefed in all matters relevant to their role and responsibilities, facilitating board discussions and undertaking the responsibilities of an Executive Director as detailed above.

Commitment

The number of meetings of the Company's board of directors held during the year ended 30 June 2007, and the number of meetings attended by each director is disclosed in the directors report under the Parenting 'meetings of directors'.

Conflict of interests

There were no conflicts of interest during the reporting period. See note 18, page 27.

Independent professional advice

Directors have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company's expense.

Performance assessment

The board undertakes an annual self assessment of its collective performance, the performance of the Chairman and of its individual directors. The Company has not complied with its assessment policy for the financial year ended 30 June 2007 or as at the date of this report as the current directors have only been in office since November 2006.

Corporate reporting

The board has made the following certifications as to the financial report for the reporting period ended 30 June 2007:

- (i) that the Company's financial report is complete and presents a true and fair view, in all material respects, of the financial condition and operational results of the Company;
- (ii) that the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board or where those policies are not adhered to that fact is stated in the annual report and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects; and
- (iii) that the Company has not complied with reporting standards with regard to financial comparatives from the previous year's annual report.

Comparatives for the financial year ended 30 June 2006, have not been prepared due to the Company being in administration during the period. ASIC granted the Company reporting relief being an exemption under Section 340(1) of the Corporations Act from its financial reporting obligations in Section 302 of the Corporations Act for the financial year ended 30 June 2006.

Board committees

The board's charter calls for the establishment of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. As at the date of this report no committees have been established as the structure of the board, the size of the Company and the scale of its activities allows all directors to participate fully in all decision making. When the circumstances require it the following committees will be instituted: audit committee, nomination committee, risk management committee and remuneration committee. Each committee has a charter that has been approved by the Board that will set the standards for the operation of the committees once established.

External auditors

The Company policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. Somes & Cooke are the external auditors of the Company.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the directors' report and in the notes to the financial statements at page 27. It is the policy of the external auditors to provide an annual declaration of their independence to the Company.

The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Risk assessment and management

The board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn lines of accountability and delegation of authority. Adherence to the code of conduct is required at all times and the board actively promotes a culture of quality and integrity.

The Company risk management policy and the operation of the risk management and compliance system are managed by the board which consists of the directors and chairman. Control procedures cover management accounting, financial reporting, project appraisal, compliance and other risk management issues.

Code of Conduct

The Company has developed a statement of values and a code of conduct which has been fully endorsed by the board and applies to all directors and any employees if and when they are engaged. The code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity.

In summary, the code requires that at all times all company personnel act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and company policies.

The directors are satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

A copy of the code and the trading policy are included in the board charter and are available at the Company's registered office.

Continuous disclosure and shareholder communication

The Company has written policies and procedures on information disclosure that focus on continuous disclosure of any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities. These policies and procedures also include the arrangements the Company has in place to promote communication with shareholders and encourage effective participation at general meetings. A summary of these policies and procedures is included in the board charter and is available at the Company's registered office.

The Company Secretary has been nominated as the person responsible for communications with the Australian Stock Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All shareholders (except those that have elected not to receive a copy) receive a copy of the Company's annual report.

INCOME STATEMENT

For the year ended 30 June 2007

	Note Reference	Consolidated 30 June 2007 \$	Parent Entity 30 June 2007
Revenue from Operations	5	311,086	32,488
Raw Materials & Consumables	7	(100,776)	-
Administration expenses	7	(13,669)	(11,760)
Depreciation and Amortisation expenses	7	(70,699)	(337)
Legal fees	7	(105,468)	(97,223)
Occupancy Costs	7	(36,121)	(11,839)
Salaries and Employee Benefits Expense	7	(24,450)	-
General other expenses	7	(334,903)	(283,460)
Loans & Investments written down			(2,372,966)
		(375,000)	(2,745,097)
Loss before income tax expense		-	-
Income tax expense			
Loss from continuing operations		(375,000)	(2,745,097)
Loss from discontinued operations (DOCA)	6	(750,000)	(750,000)
Loss for the year		(1,125,000)	(3,495,097)
Net Profit/(Loss) attributable to members of the parent entity		(1,125,000)	(3,495,097)
Basic earnings per share (cents per share)	21	(0.55)	
Diluted earnings per share (cents per share)	21	(0.55)	

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

BALANCE SHEET
 As at 30 June 2007

		Consolidated	Parent Entity
	Note	30 June 2007	30 June 2007
	Reference	\$	\$
Current assets			
Cash and cash equivalents	9	986,280	954,229
Receivables	10	102,582	37,137
Prepayments		11,862	92,872
Stock		3,415	
Total current assets		<u>1,104,139</u>	<u>1,084,238</u>
Non-Current Assets			
Property, Plant & equipment	11	56,107	2,760
Deposits & Prepayments		1,200	
Total Non-Current Assets		<u>57,307</u>	<u>2,760</u>
Total assets		<u>1,161,446</u>	<u>1,086,998</u>
Current liabilities			
Trade and other payables	13	21,640	11,000
Interest Bearing Liabilities	14	18,211	
Total current liabilities		<u>39,851</u>	<u>11,000</u>
Total liabilities		<u>39,851</u>	<u>11,000</u>
Net Assets		<u>1,121,595</u>	<u>1,075,998</u>
Equity			
Contributed Equity	15	1,183,084	1,183,084
Reserves	16		
Accumulated losses	16	(61,489)	(107,086)
Total Equity		<u>1,121,595</u>	<u>1,075,998</u>

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2007

Consolidated

	Issued capital \$	Accumulated Losses \$	Total Equity \$
Balance at 31 December 2005	7,553,031	(7,480,987)	72,044
Share Issue Costs	(96,076)		(96,076)
Loss for period		(1,125,000)	(1,125,000)
Reduction in Capital Issued During Year	(8,544,498)	8,544,498	0
Options Converted to Shares	2,120,036		2,120,036
	150,591		150,591
Balance at 30 June 2007	1,183,084	(61,489)	1,121,595

Parent Entity

	Issued capital \$	Accumulated Losses \$	Total Equity \$
Balance at 31 December 2005	7,553,031	(5,156,487)	2,396,544
Share Issue Costs	(96,076)		(96,076)
Loss for period	0	(3,495,097)	(3,495,097)
Reduction in Capital Issued During Year	(8,544,498)	8,544,498	0
Options Converted to Shares	2,120,036	0	2,120,036
	150,591		150,591
Balance at 30 June 2007	1,183,084	(1,070,806)	1,075,998

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

CASH FLOW STATEMENT
For the year ended 30 June 2007

		Consolidated	Parent Entity
	Note Reference	30 June 2007 \$	30 June 2007 \$
Cash flows from operating activities			
Receipts from customers (inc. of GST)		355,425	782
Payments to suppliers and employees (inc. of GST)		(801,831)	(432,537)
Payment to settle deed of company arrangement		(750,000)	(750,000)
Interest received		31,706	31,706
Interest Paid		(3,242)	
Net cash outflow from operating activities		(1,167,942)	(1,150,049)
Cash flows from investing activities			
Payment to Controlled Entities			(60,000)
Proceeds from Sale of Plant		31,994	
Net cash inflow from investing activities		31,994	(60,000)
Cash flows from financing activities			
Proceeds from issue of share capital	15	2,270,627	2,270,627
Proceeds from Borrowings		10,000	
Repayment of Borrowings		(69,160)	
Payment of share issue costs	15	(106,347)	(106,348)
Net cash inflow from financing activities		2,105,120	2,164,279
Net increase in cash and cash equivalents		969,172	954,231
Cash and cash equivalents at beginning of the year		17,109	0
Cash and cash equivalents at end of the financial year		986,281	954,231

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

1 Summary of significant accounting policies

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

(a) Basis of preparation

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

The general purpose financial report for the period ended 30 June 2007 does not comply with the requirements of AASB101: *Presentation of Financial Statements*, as they do not report comparatives from the previous year's financial accounts.

Comparatives for the financial year ended 30 June 2006, have not been prepared due to the Company being in administration during the period.

Reporting Relief

During the course of the voluntary administration / deed of company arrangement, ASIC granted the Company the following reporting relief:

1. an exception under Section 340(1) of the Corporations Act from its financial reporting obligations in Section 302 of the Corporations Act for the financial year ended 30 June 2006;
2. an order pursuant to Section 250P of the Corporations Act to extend the period within which it is required to hold its annual general meeting of Shareholders to 28 February 2007; and
3. A no-action letter in relation to the Company's failure to prepare, have audited and lodge a half-year report for the half year ended 31 December 2005.

Audited financial statements have not been prepared since the 30 June 2005 annual report. Accordingly, no comparative financial information has been prepared in respect of the half year ended 31 December 2005 or at 30 June 2006.

It is recommended that this financial report be read in conjunction with the any public announcements made by Comdek Limited during the year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

As this is the first full financial report prepared under Australian equivalents to International Financial Reporting Standards ("AIFRS"), the accounting policies applied are not consistent with those applied in the 30 June 2005 annual report as that report was presented under previous Australian Generally Accepted Accounting Principles ("AGAAP"). In preparing this report, certain accounting methods applied in the previous AGAAP have been amended to comply with AIFRS. There are no comparative figures to restate and reflect any adjustments. A summary of the significant accounting policies under AIFRS has been included below.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to AIFRS. Compliance with AIFRS ensures that the financial statements and notes of Comdek Limited comply with IFRS.

Financial statements of Comdek Limited up until the appointment of external administrators had been prepared in accordance with previous AGAAP. AGAAP differs in certain respects from AIFRS. When preparing Comdek Limited 2007 financial statements, management has used accounting and valuation methods which comply with AIFRS. Comparative figures in respect of 2006 have not been prepared due to relief granted to the Company (see above).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Where these are areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, these are disclosed in note 3.

Accounting Policies

(b) Revenue

Interest revenue is recognised on a time proportional basis using the effective interest method.

(c) Income Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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

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

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 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. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(e) Other Receivables

Other receivables are recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

(f) Plant and Equipment

All plant and equipment is stated at historical cost less depreciation and impairment losses. The cost of an item also includes the initial estimate of the costs of dismantling and removing an item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Impairment

The carrying amounts of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may not be recoverable in whole or in part.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test is applied to the cash generating unit as a whole.

If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(g) Trade and Other Payables

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

(h) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(j) Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing the result attributable to equity holders of the Company by the weighted number of shares outstanding during the year.

Diluted EPS adjusts the figures used in the calculation of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed or known to have been issued in relation to dilutive potential ordinary shares.

(k) Goods and Services Tax (GST)

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

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Dividends

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

2 Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by the board of directors under policies approved by the board. The board identifies and evaluates financial risks and provides written principles for overall risk management.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

(a) Market Risk*Price risk*

The Company is not exposed to equity securities price risk as it holds no investments in securities classified on the balance sheet either as available-for-sale or at fair value through profit or loss. The Company is not exposed to commodity price risk.

(b) Credit Risk

The Company has no significant concentrations of credit risk.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due.

(d) Cash Flow and Fair Value Interest Rate Risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are not materially exposed to changes in market interest rates.

3 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. No critical accounting estimates and / or assumptions have been made during the preparation of the financial report.

4 Segment Information**Business Segment**

The Company operates in the online sales industry.

Geographical Segment

The Company is domiciled in Australia and currently operates within Australia.

5 Revenue

	Consolidated 2007	Parent Entity 2007
<i>Other revenue</i>	\$	\$
Revenue from Operating Activities	278,598	
Interest earned	32,488	32,488
	<u>311,086</u>	<u>32,488</u>

6 Discontinued Operations

	Consolidated 2007	Parent Entity 2007
	\$	\$
Payment under deed of company arrangement	750,000	750,000
Net loss on defeasance of liabilities pursuant to a deed of company arrangement	<u>750,000</u>	<u>750,000</u>

At a meeting of creditors held on 5th May 2007, the creditors agreed with the terms of the DOCA and the DOCA was executed on 26th May 2006. On the 5th October 2006 a meeting of shareholders was held to recapitalise the company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

The principal features of the Recapitalisation Proposal were:

- (a) **Consolidation of Capital:** Consolidation of the issued capital of the Company on a 1 for 3 basis.
- (b) **Reduction of Capital:** The capital of the Company was reduced by applying an amount of \$8,544,498 being a portion of the accumulated losses of the Company against the share capital which was considered permanently lost.
- (c) **Issue of New Shares and New Options to Trident or its nominees:** The issue of 120,000,000 New Shares (in consideration of Trident paying \$500,000 to the Administrators for the benefit of Bardev Pty Ltd and the Admitted Creditors) and 40,000,000 New Options in the Company, exercisable at 1 cent each at any time on or before 31 December 2009, to Trident or its nominees. The Administrators paid \$350,000 to Bardev with the balance paid into the Trust Fund for the benefit of the Admitted Creditors.
- (d) **Prospectus Issue:** The issue of up to 160,000,000 New Shares in the Company at a price of not less than 1 cent each under a prospectus to raise not less than \$1.6 million. Upon receipt of the prospectus funds and allotment of the New Shares, \$250,000 was to be paid by the Company to the Administrators for payment by them into the Trust Fund for the benefit of the Admitted Creditors.
- (e) **Issue of New Shares to Kim Morrison or his nominee:** The issue of 15,000,000 New Shares in the Company to Kim Morrison or his nominee in consideration of Bardev and Broadbandnet releasing the Security Interest.
- (f) **Board Changes:** The board of Directors of the Company changed on and from the date on which the DOCA terminated at which time Ian Hobson, Peter Pawlowitsch and Peter Christie were appointed directors.

7 (a) Expenses	Consolidated 2007 \$	Parent Entity 2007 \$
Raw Materials & Consumables	100,776	-
Legal fees	105,468	97,223
Advertising	4,000	-
Accounting	36,725	36,725
Corporate Compliance Costs	52,154	52,154
Consultant Fees	102,047	104,172
Directors fees	117,500	87,500
Depreciation	70,699	337
Insurance	8,970	8,100
Printing & stationery	1,614	117
Occupancy Costs	36,121	11,839
Staff and Employee Benefits	24,450	0
Travel & Accommodation	1,708	72
Other	23,854	6,380
Total Expenses	686,086	404,619
7 (b) Writedown of loans	Consolidated 2007 \$	Parent Entity 2007 \$
Writedown of intercompany loan Fusion / Comdek Limited	-	(2,372,966)
	-	(2,372,966)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2007

8	Income Tax Expense	Consolidated	Parent Entity
		2007	2007
(a)	Income Tax Expense	\$	\$
	Current tax	-	-
	Deferred tax	-	-
	Under (over) provided in prior years	-	-
		<u>-</u>	<u>-</u>
	Income tax expense is attributable to:		
	Loss from continuing operations	-	-
	Aggregate income tax expense	-	-
	Deferred income tax (revenue) expense included in income tax expense comprises:		
	Decrease (increase) in deferred tax assets	-	-
	(Decrease) increase in deferred tax liabilities	-	-
		<u>-</u>	<u>-</u>
(b)	Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable	Consolidated	Parent Entity
		2007	2007
		\$	\$
	Loss from continuing operations before income tax expense	(375,000)	(2,745,097)
	Loss from discontinued operations before income tax expense	(750,000)	(750,000)
		<u>(1,125,000)</u>	<u>(3,495,097)</u>
	Tax at the Australian tax rate of 30%	(337,500)	(1,048,529)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Loss pursuant to a deed of company arrangement	225,000	225,000
	Tax losses not recognised	112,500	823,529
	Income tax expense	<u>-</u>	<u>-</u>
	All unused tax losses were incurred by Australian entities. Tax losses related to the entity prior to the reconstruction that were not used have been lost. Current tax losses have not been recognised as a tax asset because there is uncertainty they can be utilised.		
9	Current Assets – Cash and Cash Equivalents	Consolidated	Parent Entity
		2007	2007
		\$	\$
	Cash at bank and in hand	986,280	954,229
		<u>986,280</u>	<u>954,229</u>
	These accounts for cash at bank are interest bearing with a floating interest rate of 6.1% except for the cash in the cheque accounts which are non-interest bearing.		
10	Current Assets – Trade and Other Receivables	Consolidated	Parent Entity
		2007	2007
		\$	\$
	Trade Debtors	62,167	-
	GST refund	40,415	37,137
		<u>102,582</u>	<u>37,137</u>
11	Non - Current Assets – Property, Plant & Equipment	Consolidated	Parent Entity
		2007	2007
		\$	\$
	Plant & Equipment (at Cost)	771,740	3,097
	Accumulated Depreciation	(715,633)	(337)
		<u>56,107</u>	<u>2,760</u>

NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2007

12	Controlled Entities		Percentage
a)	Controlled Entities Consolidated		Ownership
		Country of	2007
		Incorporation	
Parent Entity			
Comdek Limited	Australia		
Subsidiaries of Comdek Limited			
Fusion Communication Services Pty Ltd	Australia		100%
Comdek Technology Pty Ltd	Australia		67%

13	Current Liabilities – Trade and Other Payables	Consolidated	Parent Entity
		2007	2007
		\$	\$
Trade Creditors		4,286	-
Other payables – Accrued expenditure		17,354	11,000
		21,640	11,000

14	Current Liabilities – Secured Interest Bearing	Consolidated	Parent Entity
		2007	2007
		\$	\$
Lease Liability		18,211	0
		18,211	0

The liability is secured over leased assets.

15	Contributed Equity	2007	2007
(a)	Share Capital	Shares	\$
Ordinary shares fully paid		331,757,086	1,183,084
(b)	Other Equity Securities	2007	2007
		Options	\$
Options exercisable at 1 cent expiring 31 December 2009		24,940,926	0
		24,940,926	0

(c) Movement in Ordinary Share Capital

Date	Details	Note	Number of shares	Amount \$
31/12/05	Opening Balance		50,523,076	5,679,003
25/7/05	Placement		5,000,000	600,000
11/11/05	Placement		3,571,428	248,669
	Convertible Notes			1,025,359
	Sub-Total		59,094,504	7,553,031
5/10/06	Consolidation of capital on the basis of 1:3		19,698,012	7,553,031
	Capital Raising	12(c)i	282,000,000	2,120,036
	Issue to Kim Morrison		15,000,000	0
	Reduction in Capital			(8,544,498)
	Cost of share issue		-	(96,076)
15/2/07	Conversion of Options		7,529,537	75,295
13/3/07	Conversion of Options		7,529,537	75,295
30/6/2006	Balance		331,757,086	1183,084

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

- (i) The purpose of the issue of shares was to:
- 1 fund the review, evaluation and development of the assets of the Company;
 - 2 provide funds for the acquisition and development of additional opportunities in the mining and oil and gas industries, as identified by the Company;
 - 3 provide funds for further acquisition and development of other investments, as identified by the Company; and
 - 4 meet the administration costs of the Company and the expenses of the recapitalisation of the Company

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Movement in Options

Date	Details	Number of options	Issue price	Amount \$
31/12/05	Opening balance	106,666	-	-
	Issued via a placement	40,000,000	-	-
15/2/07	Conversion of Options	(7,529,537)		
3/3/07	Expiry of Options	(106,666)		
13/3/07	Conversion of Options	(7,529,537)		
30/6/2007	Balance	<u>24,940,926</u>		<u>-</u>

The terms of the options issued on 29th November 2006 are as follows:

- 1 each option entitles the holder, when exercised, to one (1) share;
- 2 the options are exercisable at any time on or before 31 December 2009;
- 3 the exercise price of the options is 1 cent each;
- 4 subject to the *Corporations Act 2001*, the Constitution and the ASX Listing Rules, the options are fully transferable;
- 5 the options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the options held does not affect the holder's right to exercise the balance of any options remaining;
- 6 all shares issued upon exercise of the options will rank *pari passu* in all respects with the Company's then issued shares. The Company does not intend to seek quotation of the options;
- 7 there are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of options to shareholders during the currency of the options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, option holders will be notified of the proposed issue at least seven (7) business days before the record date of any proposed issue. This will give option holders the opportunity to exercise the options prior to the date for determining entitlements to participate in any such issue;
- 8 in the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the options, all rights of the option holder will be varied in accordance with the ASX Listing Rules; and
- 9 in the event the Company makes a pro rata issue of securities, the exercise price of the options will change in accordance with the formula set out in ASX Listing Rule 6.22.2.

16 Reserves and Accumulated Losses	Consolidated 2007	Parent Entity 2007
(a) Reserves	\$	\$
Option premium reserve	0	0
	<u>0</u>	<u>0</u>
Movements in reserves		
Balance at the beginning of the year	0	0
Premium received on options issued by way of placement (note 12)	0	0
Balance at the end of the year	<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

(b) Accumulated Losses		Consolidated	Parent Entity
		2007	2007
		\$	\$
Balance at the end of the year		(61,489)	(107,086)

(c) Nature and Purpose of Reserves
Option premium reserve arising pursuant to an issue of options.

17 Dividends

There were no dividends recommended or paid during the financial year.

18 Key Management Personnel Disclosures

(a) Directors

The following persons were directors of Comdek Limited during the financial year:

(i) Executive Directors

Ian Richard Hobson (from 29 November 2006 and continues in office at the date of this report)
Peter Edward Pawlowitsch (from 29 November 2006 and continues in office at the date of this report)
Peter Christie (from 29 November 2006 and continues in office at the date of this report)

Hendy Cowan, Haydn Collins, Jeffery Garrett and David Falconer resigned from their positions as executive directors on 29 November 2006.

2007 Name of director	Fees paid to director or related entity \$	Fees Prior to becoming a Director \$	Super - annuation \$	Security based payment \$	Total \$
Executive directors					
Ian Hobson	65,000	-	-	-	65,000
Peter Pawlowitsch	35,000	15,020	-	-	50,020
Peter Christie	17,500	-	-	-	17,500
Totals	117,500	15,020	-	-	132,520

The Company has taken advantage of the relief provided by *Corporations Regulation* CRM2.6.04 and has transferred the detailed remuneration disclosures to the remuneration report disclosed in the directors' report.

(c) Equity Instrument Disclosures Relating to Key Management Personnel

(i) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Comdek Limited, including their personally related parties, are set out below:

2007 Name	Balance at the start of the year	Granted during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors					
Peter Pawlowitsch	-	1,000,000	-	1,000,000	1,000,000
Ian Hobson	-	1,000,000	-	1,000,000	1,000,000
Peter Christie	-	1,000,000	-	1,000,000	1,000,000
	-	3,000,000	-	3,000,000	3,000,000

No options are vested and un-exercisable at the end of the year.
There were no options granted during the reporting period as compensation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

(ii) Share holdings

The numbers of shares in the Company held during the financial year by each director of Comdek Limited, including their personally related parties, are set out below:

2007	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Name				
Directors				
Peter Pawlowitsch	-	-	1,000,000	1,000,000
Ian Hobson	-	-	3,000,000	3,000,000
Peter Christie	-	-	5,416,907	5,416,907
	-	-	9,416,907	9,416,907

There were no shares granted during the reporting period as compensation.

(d) Other Transactions with Key Management Personnel

None.

19 Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company:

**Consolidated
Company
2007
\$**

Audit Services –

Audit of financial report and other audit work under the *Corporations Act 2001*

18,000

Total remuneration for audit services

18,000

It is the Company's policy to employ the auditor on assignments additional to their statutory audit duties where the auditor expertise and experience with the Company are important. These assignments are principally tax advice and due diligence reporting on acquisitions, or where *Somes & Cooke* is awarded assignments on a competitive basis. It is the Company's policy to seek competitive tenders for all major material consulting projects.

20 Commitments

There is no capital expenditure contracted for at the reporting date that has not been recognised as a liability.

21 Related Party Transactions**(a) Key Management Personnel**

Disclosures relating to key management personnel are set out in note 17 and the detailed remuneration disclosures to the directors' report.

(b) Outstanding Balances Arising from Sales / Purchases of Goods and Services

There were no outstanding balances at the reporting date in relation to transactions with related parties.

22 Events Occurring After the Balance Sheet Date

Due diligence has continued on the purchase of 80% of Uranex.

On the 17th July 2007 45,060,000 shares at \$0.025 per share (raising \$1,126,500) to professional, institutional and sophisticated investors entitled to accept securities without disclosure under section 708 of the *Corporations Act*.

On the 17th July 2007, the company issued a prospectus for:

- The purpose of facilitating the secondary trading of the Shares recently issued by the Company under the Placement and Share Sale; and

NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 30 June 2007

- The offer of 2,000 Shares in the capital of the Company at a price of \$0.025 per Share to raise \$50.00.

23 Reconciliation of Profit After Income Tax to Net Cash Outflow from Operating Activities	Consolidated 2007	Parent 2007
	\$	\$
Loss for the year	(1,125,000)	(3,495,097)
Share issue costs	69,160	69,160
Depreciation	70,699	377
Loans and Investment Write-downs		2,372,966
Changes in operating assets and liabilities:		
Increase in trade and other payables	(64,942)	(11,000)
Increase accounts receivable & prepayments	(117,859)	(86,455)
Net cash outflow from operating activities	<u>(1,167,942)</u>	<u>(1,150,049)</u>

24 Earnings Per Share	Consolidated 2007
	Cents
(a) Basic Earnings Per Share	
Loss from continuing operations attributable to the ordinary equity holders of the Company	(0.18)
Loss from discontinued operations	(0.37)
	<u>(0.55)</u>
(b) Diluted Earnings Per Share	
	Consolidated 2007 Cents
As the company made a loss for the year ended 30 June 2007, the options on issue have no dilutive effect, therefore dilutive earnings per share is equal to basic earnings per share.	
(c) Reconciliation of Earnings used in Calculating Earnings Per Share	Consolidated 2007
	\$
<i>Basic earnings per share</i>	
Loss from continuing operations attributable to the ordinary equity holders of the Company	(0.18)
Loss from discontinued operations	(0.37)
	<u>(0.55)</u>
<i>Diluted earnings per share</i>	
Loss from continuing operations attributable to the ordinary equity holders of the Company	(0.18)
Loss from discontinued operations	(0.37)
	<u>(0.55)</u>
(d) Weighted Average Number of Shares Used as the Denominator	Consolidated 2007
	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	203,765,783
Adjustments for calculation of diluted earnings per share – Options	0
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>203,765,783</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

(e) Information Concerning the Classification of Securities*Options*

Options are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

25 Explanation of Transition to Australian Equivalents to IFRSs

The Company's financial report does not report comparatives from previous financial years hence there is no transition to Australian equivalents to IFRS's (AIFRS). This financial report as presented herein has been prepared under the AIFRS regime.

The Company was in administration during the prior year and received ASIC exemption from the requirement to prepare and lodge financial reports, the need to distribute those reports to members and the need to lay those reports before the annual general meeting.

26 Change in Accounting Policy

The following Australian Accounting Standards have been issued or amended and are applicable to the parent and consolidated group but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	AASB Standard Affected	Nature of Change / Impact	Standard Application Date	Application Date
AASB 2005-10: Amendments to Australian Accounting Standards	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2007	1 July 2007
	AASB 4: Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 101: Presentation of Financial Statements	No change, no impact	1 January 2007	1 July 2007
	AASB 114: Segment Reporting	No change, no impact	1 January 2007	1 July 2007
	AASB 117: Leases	No change, no impact	1 January 2007	1 July 2007
	AASB 133: Earnings per Share	No change, no impact	1 January 2007	1 July 2007
	AASB 1023: General Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 1038: Life Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2007	1 July 2007
AASB 7: Financial Instruments: Disclosures	AASB 132: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2007	1 July 2007

DIRECTORS' DECLARATION
For the year ended 30 June 2007

In the directors' opinion, except for the non inclusion of comparatives:

- 1 the financial statements and notes set out on pages 15 to 30 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with accounting standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2007 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the financial year ended on that date; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- 3 the audited remuneration disclosures set out on pages 8 to 10 of the directors' report comply with accounting standards AASB 124 *Related Party Disclosures* and the *Corporations Regulations 2001*, however, they do not comply with reporting standards with regard to financial comparatives from the previous year's annual report.

The directors' acting in the capacity of Chief Executive Officer and Chief Financial Officer have given the declarations required by section 295(A) of the *Corporations Act 2001*.

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



Peter Pawlowitsch
Director

Perth
27 September 2007

INDEPENDENT AUDITOR'S REPORT

To the members of Comdek Limited

Report on the Financial Report

We have audited the accompanying financial report of Comdek Limited (the company) and Controlled entities (the consolidated entity), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration 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..

Directors' Responsibility for the Financial Report

The directors of Comdek Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the *Corporation Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The directors of the Company are also responsible for the remuneration disclosures contained in the director's report.

Auditor's Responsibility

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

Partners

Kevin Somes FCA
John Cooke FCA ACIS

Associates

Julie Burns CA
Rachelle Rose CA CFP®



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Comdek Limited on 27 September 2007, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditors Opinion

In our opinion

- a) the financial report of Comdek Limited and Controlled entities is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date ; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Auditor's opinion of AASB 124 remuneration disclosures contained in the director's report

In our opinion the remuneration disclosures that are contained in the directors' report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*



Kevin Somes

Date: *27th September 2007*

Somes and Cooke
1304 Hay Street
West Perth WA 6005



ASX Additional Information

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The shareholder information was applicable as at 17 September 2007.

(a) Substantial Shareholders

There were no substantial shareholders.

(b) Voting Rights

Ordinary Shares

On a show of hands every member present at a meeting of shall have one vote and upon a poll each share shall have one vote.

Options

There are no voting rights attached to the options

(c) Distribution of Equity Security Holders

Category	Ordinary Fully Paid Shares	% Issued Capital
1 – 1,000	5	0.00
1,001 – 5,000	154	0.14
5,001 – 10,000	64	0.13
10,001 – 100,000	203	2.75
100,001 and over	339	96.98
Total	765	100.00

There were 292 holders of less than a marketable parcel of ordinary shares.

(d) Equity Security Holders*Twenty largest quoted equity security holders*

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Number Held	Percentage of issued shares
ANZ NOM LTD	17,950,630	4.76%
CELTIC CAP PL	15,485,229	4.11%
CADEX PETROLEUM PL	11,516,666	3.06%
RIVERVIEW CORP PL	11,258,168	2.99%
GREATCITY CORP PL	10,943,860	2.90%
PETERSON JASON + LISA	7,500,000	1.99%
BLACK MICHAEL F + L R	7,000,000	1.86%
HSBC CUSTODY NOM AUST LTD	6,000,000	1.59%
BLACK ALEXANDER	6,000,000	1.59%
PEARS MAURICE B + J L	5,951,207	1.58%
BARACUS PL	5,000,000	1.33%
GALTRAD PL	5,000,000	1.33%
GUOGA ANTANAS	4,500,000	1.19%
NINALLO PL	4,000,000	1.06%
BOSCA JOHN DELLA	4,000,000	1.06%
PARKER ADRIENNE	3,799,616	1.01%
SIERAKOWSKI ADAM	3,799,616	1.01%
MILWAL PL	3,799,616	1.01%
PLOUGH LANE SUPER PL	3,655,568	.97%
WATERBEACH INV PL	3,574,814	.95%
Total	140,734,990	37.35%

Unquoted equity securities

	Number on Issue	Number of Holders
Options – exercisable at 1 cent	24,940,926	17

www.comdek.com.au

COMDEK LIMITED
ABN 91 059 950 337