

2013 ANNUAL REPORT

for the Financial Year ended 30 June 2013



ENERGY AND CARBON

Trading and Risk management
Enterprise Solutions



Corporate Directory

[Board of Directors](#)

Ottmar Weiss
Chairman

Shaun Ankers
Managing Director

Vaughan Busby
Non - Executive Director

Andrew Bonwick
Non - Executive Director

Ian Ferrier
Non - Executive Director

[Company Secretary](#)

Reena Minhas

[Registered Office](#)

Level 14
71 Macquarie Street
Sydney NSW 2000

[Principal Office](#)

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Sydney NSW 2000
Tel: 02 8252 9898
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Corporate Directory

[Solicitors](#)

Johnson Winter & Slattery
Level 25
20 Bond Street
Sydney NSW 2000

[Investor Information](#)

Energy One Limited Shares are listed on the Australian Stock Exchange (ASX).

ASX Code: EOL

ACN: 076 583 018

[Share registry](#)

Boardroom Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000

[Website Address](#)

www.energyone.com.au

[Auditors](#)

Crowe Horwath Sydney
Level 15
1 O'Connell Street
Sydney NSW 2000



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Chairman's Report

Dear Shareholder,

Despite 2013 proving to be a challenging year for Energy One - with continuing market conditions leading to lower revenues, we were able to quickly respond to these changed market conditions so that the FY2013 net result improved significantly from that recorded 12 months prior. The Company's cash reserves have also remained largely intact throughout FY2013.

More detail on Energy One's operational performance can be found in the Managing Director's report.

Our customers experienced a combination of depressed market conditions (lower electricity demand and wholesale energy prices), and regulatory uncertainty (introduction of the carbon tax, and State Government asset sales & restructures). These challenges have undoubtedly interrupted the IT capital procurement plans of our customers, and therefore hampered our desire and ability to grow our business.

The challenges faced by our customers necessitated that Energy One successfully offer new products and services our customers could afford within their new current financial paradigm. These new offerings have also allowed the company to broaden its customer base.

Pent-up demand and aging infrastructure necessitate that the IT capital procurement cycle in the energy industry will improve, but the timing of that improvement is less certain. Energy One's recent product diversification serves us well in that regard because it means we will be less reliant on the major system sales that were once the mainstay of company revenues.

Despite the difficult market conditions, it is still the strong conviction of the Board and Management to grow Energy One's revenues and profitability by better utilising our excellent skills and capabilities. Energy One remains committed to using our position as the premier supplier of software and services to the Australian energy industry to grow the business and broaden our offerings and customers. Our strategy is focussed on achieving these goals.

The Board remains committed to improving the performance of the business into the future, thereby maximising shareholder value.

In closing, I would like to thank my fellow directors, management and staff for their efforts throughout the year.

Ottmar Weiss



Managing Director's Report

Dear Shareholder,

The past year has been one in which Energy One has continued to build and supply innovative products and services to address the sophisticated needs of participants in the Australian energy market.

We have, through our innovation and focussed capability, found new ways to help our customers conduct and improve their businesses, realise efficiencies and manage their risk.

The market in which our customers operate continues to be a testing one, with reduced demand and wholesale prices for electricity - a continued uncertainty over carbon tax legislation and numerous government reviews or re-structures of public utilities in response to rising domestic consumer energy prices. All of this contributed to reduced investment by customers (and potential customers) in new systems and the modernisation of existing ones.

Nonetheless, there are signs that customers are now seeking improved performance via efficiencies such as the reduction of the number of legacy systems, the automation of manual processes and through outsourcing of both business processes and support systems.

As a leading supplier of a portfolio of energy trading and risk management solutions, Energy One expects to be well placed to supply this need in the year ahead.

The 2012/13 Year in Review

Our customers are continuing to feel the effects of a slump in demand for energy (particularly electricity) and a consequent reduction in wholesale prices brought on by the global slowdown and an oversupply of energy. In the public sector, Government reviews and budget constraints have also affected the government-owned energy companies of Queensland and NSW. This has interrupted the more usual capital investment trends for this market, as has the uncertainty over the immediate future of the carbon tax - customers have adopted a wait-and-see approach.

These trends have been continuing for the past few years with limited signs of market recovery in the short term. Whereas we would normally see large renewal projects coming to market on a regular basis, they are now less common.

The market response is shifting to seeking business efficiencies through automation and consolidation of

legacy systems. This presents an opportunity for our company to innovate in order to help customers realise their efficiency goals.

Technology-wise, we continue to develop and consolidate our product and service offerings – and in so doing, have considerably expanded the market opportunity that is addressable by our solutions. Project development activity during the year has resulted in a pipeline of opportunities and the installation this past year, of the latest versions of our products at some leading energy companies.

Revenues for the year were \$2.4M, with an operating profit (before depreciation and amortisation) of \$226k. The Company achieved an operating cashflow during the financial year of \$558k from underlying operations.

Changes in the Ausindustry Research and Development Tax Incentive which occurred at the end of FY12 have necessitated the adoption of AASB120: *Accounting for Government Grants*. This has impacted both the current year accounting profit, and also required a re-statement of the FY12 accounting result.

This change in accounting policy has resulted in a negative impact of \$188k on the FY13 financials, resulting in a Net Loss of \$211k for the year ended 30 June 2013.

Importantly, the Group's cash flows and cash reserves were unaffected by the adoption of AASB120.

Further details of this change are included in Note. 1(y) to the accounts.

Going forward, we remain committed to maintaining a prudent balance between ongoing investment, revenues and resources.

Outlook for 2014

For the year ahead, the Company intends to better capitalise on its investments and industry-leading position. We will also actively pursue opportunities for growth through new sales and strategic acquisitions.

Solutions tailored for our markets

Energy One offers a comprehensive, integrated platform solutions for customers looking to manage their energy trading operations, both physical and financial, in the Australian energy market.

Our customers are producers, traders and retailers of energy. The Energy One product suite has been developed for local conditions and offers unrivalled



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functionality and applicability for the complex trading landscape these customers operate within. Our customer list is prestigious and includes the leading businesses in this marketplace.

Our products are available as Software-as-a-Service (SaaS) and can be deployed in the cloud to take advantage of the latest developments in the modern technology environment and thereby providing flexible solutions to meet the evolving needs of our customers.

In summary, our expertise includes the following areas:

- Wholesale energy and carbon trading software, including front, middle and back office (ETRM).
- Physical energy bidding and trading in electricity and gas as well as physical logistics (e.g. pipelines).
- Risk management.
- Consulting in wholesale and retail energy markets.
- Retail and metering software.
- IT and Database services and managed applications.
- Versatile deployment and licensing solutions.

Continued Investment

During the year, our investment in innovation and development was in excess of \$1M. A selection of our product offerings are detailed here.

EnergyFlow - Energy business automation

The EnergyFlow platform is a ground-breaking solution that allows customers to automate their energy business operations - from logistics and nominations in energy, through specialist tasks such as environmental transactions, to settlements and position reporting. This platform enables businesses to reduce paperwork, eliminate un-necessary manual tasks and improve compliance and record-keeping.

EnergyFlow forms part of our integrated wholesale EX energy platform that enables customers to manage their entire wholesale energy market trading operation for electricity, carbon and gas.

Physical Energy Bidding software

Energy One is the leading local provider of enterprise bidding systems that enable energy producers (such as electricity generators) to bid their energy into spot or pool markets. This vital process is a 24/7 mission-critical process for energy companies and our class-leading EX suite enables our customers, who include some of Australia's foremost energy companies, to sell their wholesale energy reliably and efficiently across the various markets such as NEM, STTM, WEM and VicGas.

Solutions for Carbon

Energy One Trading is the only ETRM system that is out-of-the-box ready for carbon and environmental certificate trading needs - a point of differentiation with our competitors that we expect will bring greater opportunity as the carbon economy develops. We continue to refine the functionality in our product solutions to enable customers to manage and trade their carbon obligations both here and across the globe.

Business Intelligence

In energy, data and reporting are all-important. We offer a powerful array of market analytics tools for electricity and gas. In addition, we offer reporting tools to enable customers to rapidly analyse their trading positions across their derivatives and environmental inventories.

Energy One is an OEM partner for the international market-leading SAP Business Objects™ solution suite, to enable us to further integrate with the ERP systems and architecture of our larger enterprise clients.

With our team of industry experts, great products and local service, the company is well positioned for the coming year.

I would like to thank the Directors, our management team and all employees for their effort and commitment during this year. We look forward to a prosperous year ahead and into the future.

Shaun Ankers



Corporate Governance Policy

Energy One Limited (the "Company") and its board of Directors (the "Board") are committed to achieving and demonstrating the highest standards of corporate governance.

Set out below is the Company's Corporate Governance Policy, the underlying principles of which are:

1. Lay solid foundations for management and oversight
2. Structure the board to add value
3. Promote ethical and responsible decision-making
4. Safeguard integrity in financial reporting
5. Make timely and balanced disclosure
6. Respect the rights of shareholders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

Each of these principles is dealt with in detail below.

PRINCIPLE 1: Lay solid foundations for management and oversight

The Board acknowledges that it is responsible for guiding and monitoring the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. To this end the Board is responsible for creating and safeguarding shareholder value.

The Board delegates responsibility for the operation and administration of the Company, including the day-to-day management of Energy One's affairs and the implementation of corporate strategy and policy initiatives, to the Chief Executive Officer (the "CEO") and the Senior Executives.

The Board is responsible for ensuring that management's objectives and activities are aligned with those of the shareholders and the Board. The Board's functions include:

- Protecting and advancing the interests of the shareholders.
- Providing strategic guidance for the Company
- Providing effective oversight of management
- Ensure that the Company operated ethically and responsibly and in compliance with internal codes of conduct, legal and regulatory requirements
- Ensuring that any significant risks are identified, assessed, appropriately managed and monitored
- Overseeing and reviewing the performance of the Senior Executives
- Ensuring the integrity of financial reporting
- Ensuring a high standard of corporate governance
- Enhancing and protecting the reputation of Energy One
- Ensuring the Board structure and its composition is effective
- Overseeing shareholder communication

See within this report for further information on senior executives.

PRINCIPLE 2: Structure the board to add value

Board composition

Any director appointed to fill a casual vacancy must stand for election by shareholders at the next Annual General Meeting. In addition, one-third of the Non-Executive Directors, and any other director who has held office for three years or more since last being elected, must retire from office and, if eligible, stand for re-election.

The CEO is exempt from retirement by rotation and is not counted in determining the number of directors to retire by rotation.

The following principles shall apply in respect of the Board:

- The majority of the Board will ideally be composed of independent directors, however based on the size of the Company and Board this may not always be possible.
- The Chairman and Chief Executive Officer must be separate persons.
- A director is deemed to be "independent" if they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.
- All directors, whether independent or not, should bring independent judgment to bear on board decisions. It is agreed, in appropriate circumstances, directors can have access to independent professional advice at the Company's expense.
- Non-executive directors confer regularly without management present, including at scheduled sessions.
- Specifically, an independent director is a Non-Executive Director who:
 - is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
 - within the last three years has not been employed in an executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment;
 - within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;



PRINCIPLE 2: Structure the board to add value (continued)

- is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company or another group member other than as a director of the Company;
- has not served on the board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company
- is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

Where the independence status of a director changes, the Company will provide immediate notification of such change to the market. The Board will regularly assess whether each non-executive director is independent.

Given the small size of the Energy One Board, the Nomination Committee will comprise the full Board. The Board will regularly review its composition to ensure that the Board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

The Directors believe the skill base of the current Directors is appropriate and adequate for the Company given its present size and stage of development. The Board will continue to monitor the need for additional skills on the Board and make further appointments as appropriate. The Chairman is elected by the full Board.

The Board holds at least eight meetings each year. Additional meetings may be held as deemed necessary to address significant matters as they arise.

The Chairman and the CEO meet regularly to discuss key issues and performance trends of Energy One.

On regular occasions the Directors receive a detailed operating review from the CEO regardless of whether or not a Board meeting is being held.

The Chairman is responsible for leading the Board, ensuring that Board activities are organised and efficiently conducted and for ensuring directors are properly briefed for meetings. The CEO is responsible for implementing Energy One's strategies and policies.

Potential conflicts of interest by directors will be reported to the Board and, if necessary, directors will be excluded from discussion of the relevant matter and will not vote on that matter.

To assist in the effective discharge of their duties, directors may, in consultation with the Chairman, seek independent legal or financial advice on their duties and responsibilities at the expense of the Company and, in

due course, make all Board members aware of both instructions to advisers and the advice obtained.

All directors have the right of access to all relevant Company information and to seek information from the Company secretary and senior executives. They also have a right to other records of the Company subject to these not being sought for personal purposes.

Prior to each Board meeting, the Board is provided with management reports and information in a form, timeframe and quality that enables them to discharge their duties. If they consider this information to be insufficient to support informed decision making, then they are entitled to request additional information prior to or at Board meetings. Executive management will regularly attend Board meetings to report on specific matters.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it makes use of sub-committees. Specialist committees are able to focus on a particular responsibility and provide informed feedback to the Board.

The Board has three formally constituted Committees:

- the Audit Committee – refer Principle 4;
- the Risk Committee – refer Principle 7; and
- the Remuneration Committee – refer Principle 8.

The Board evaluates its collective performance, at which time various issues are considered including the quality of the Board's relationship with management, Board succession, complementary skill sets and the Board's role, contribution and effectiveness.

The Board regularly evaluates management's performance against various criteria and requires senior executives to formally address the Board on execution of strategy and associated issues.

Other directors maintain contact with relevant senior executives through dealings on Committees.

The Chief Executive Officer performs evaluations of senior executives and the results reviewed annually by the Remuneration Committee with specific focus on performance against key performance indicators. Also at this time key performance indicators for the ensuing year are established.

The Remuneration Committee also reviews remuneration recommendations proposed by the Chief Executive Officer for making recommendations to the Board. The Remuneration Committee evaluates the performance of the Chief Executive Officer against key performance indicators and reports to the Board its recommendations on performance appraisal and remuneration.



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PRINCIPLE 3: Promote ethical and responsible decision-making

The Board, in recognition of the importance of ethical and responsible decision-making has adopted a Code of Conduct for all employees and Directors, which outlines the standards of ethical behaviour and is essential to maintain the trust of all stakeholders and the wider community.

The Code requires high standards of personal integrity, objectivity and honesty in all dealings. The Code also requires a respect for the privacy of customers and others and compliance with the law and Energy One policies.

This Code is provided to all directors and employees as part of their induction process. The Code is subject to ongoing review and assessment to ensure it continues to be relevant to contemporary conditions and is available on the Company's website. All directors, executive officers and employees are responsible for taking appropriate action in proven cases of illegal behaviour outside the spirit of this Code in the workplace.

Energy One's Code of Conduct is endorsed by the Board and applies to all Directors and employees.

The Board and management of Energy One Limited are committed to the Code of Conduct which is based on the Company's core values of acting with integrity, fairness and honesty along with legal and fiduciary obligations to all legitimate stakeholders including shareholders, customers, employees and the broader community.

Diversity Policy

The Company recognises that diversity is a critical aspect of effective management of its people and their contributions to the success of the Company. This diversity is reflected in the differences in gender, race, age, culture, education, family or carer status, religion and disability which is found across the Company.

With regard to the relatively small number of staff at present, the Board does not consider it necessary to establish a policy concerning diversity at this time.

The need for a diversity policy will be reviewed at a time considered appropriate by the Board.

Gifts and benefits

Employees shall not seek or accept gifts, payments, fees, services, privileges, vacations or pleasure trips without a business purpose, loans (other than conventional loans from lending institutions), or other favours from any person or business organisations that does or seeks to do business with, or is a competitor of Energy One.

No employee shall accept anything of value in exchange for referral of third parties to any such person or business organisation. This does not prohibit an employee from accepting a gift of nominal value made in the course of a normal business relationship.

Confidentiality

Information concerning Energy One and its clients is confidential and must not be released without authorisation from a manager. Information gained through dealings with clients should only be used in the course of employment.

Privacy Act obligations

Employees must comply with the Privacy Act. Employees have an obligation and personal responsibility to respect clients', and all individuals' rights to privacy. This means doing everything the security of any personal information handled in the course of employment.

Protecting confidential information

Commercially sensitive documents, records and files should be stored securely and not left where visible.

Confidential information should not be left on computer screens and computer access passwords must not be shared with others.

E-mail and internet

Computer systems should be secured and used for business purposes only. This ensures the long-term integrity of the systems and confidentiality of business, customer and employee data. Employees must not misuse email or Internet systems and should refer to Energy One's Email and Internet Usage policy, which they are required to sign at the time of employment.

Confidentiality after ceasing employment

When signed, Energy One's Code of Conduct legally obliges staff to keep any information acquired during employment confidential, even after employment ceases. Staff cannot pass on information about Energy One's business, customers, suppliers or staff.

Drugs and alcohol

The use of drugs and alcohol may impair an employee's capacity to perform their job safely, efficiently and with respect for work colleagues and clients. No employees are to work whilst under the influence of alcohol or drugs. Employees found to be under the influence of drugs or alcohol, or in possession of illegal drugs whilst at work will be subject to disciplinary action and in some cases, their employment may be terminated. Employees who from time to time require prescription medication that affects or has the potential to affect their ability to carry out their duties in a safe manner are required to report the taking of any such medication to their manager.

Share trading policy

The Company's share trading policy is designed to minimise the risk that Energy One, its directors and its employees will breach the insider trading provisions of the Corporations Act or compromise confidence in Energy One's practices in relation to securities trading.



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PRINCIPLE 3: Promote ethical and responsible decision-making (continued)

The policy prohibits directors and employees from trading in Energy One securities when they are in possession of information not generally available to the investment community, and otherwise confining the opportunity for directors and employees to trade in Energy One securities to certain limited periods.

This policy applies to the following ("Senior Executives"):

- Directors;
- Chief Executive Officer;
- Chief Financial Officer;
- Financial Controller;
- Chief Operating Officer;
- Company Secretary;
- National Sales Manager;
- Operations Managers;
- all financial management employees. and
- any other employee who has access to Non-Public Price Sensitive Information (see below).

This policy also applies to related parties of Senior Executives such as spouses (including de-factos), children under 18, family companies of which the Senior Executive is a director and family trusts in which the Senior Executive has a beneficial interest or makes the investment decisions.

Background

Generally, the insider trading provisions of the Corporations Act prohibit a person who possesses Non-Public Price Sensitive Information from applying for, acquiring, or disposing of, securities, or procuring another person to do the same ("Deal" or "Dealing"). "Non-Public Price Sensitive Information" means information that is not generally available, but if it were generally available, a reasonable person would expect it to have a material effect on the price or value of a company's securities. A person who breaches the insider trading provisions may face severe penalties, including imprisonment.

Share trading policy

Employees must not, at any time, Deal in Energy One securities if in possession of Non-Public Price Sensitive Information. Employees who are personally satisfied that they are not in possession of Non-Public Price Sensitive Information may Deal in Energy One securities during designated "Senior Executive Trading Periods".

Unless notified otherwise, the "Senior Executive Trading Periods" are:

- 30 days following the day after the release of Energy One's interim results;
- 30 days following the day after the release of Energy One's final results; and
- 30 days following the day after Energy One's Annual General Meeting.

Outside of the Trading Periods, Senior Executives may only Deal in Energy One securities with the prior consent of the Chief Executive Officer and in the case of the Chief Executive Officer consent from the Chairman.

Directors and Senior Executives will not be permitted to undertake any short-term trading in the Company's securities.

Any Director must obtain prior approval from the Chairman before buying or selling securities in the Company in addition to the requirements of the ASX or Corporations Act. Under the ASX Listing Rules, Directors must notify the ASX within 5 days of any Dealing in the Company's securities. Further, under the Corporations Act, directors themselves must notify the ASX within 14 days. Notice given by Energy One satisfies the director's personal obligations under the Corporations Act.

Following a Deal by a Senior Executive, details of that Deal must be provided to the Company Secretary within 5 days and also in accordance with the Corporations Act.

It is inappropriate for Senior Executives to procure others to trade in Energy One securities when they are precluded from trading.

Exceptions to the policy

The Chairman has the discretion to grant an exemption to Dealing by a related party where it can be demonstrated the related party Deals independently in shares or securities on a bona fide basis.

In exceptional cases of financial hardship, the Chairman has discretion to approve Dealing in Energy One securities that would otherwise be prohibited by the share trading policy. However, the Chairman has no discretion to approve Dealing by Senior Executives who possess Non-Public Price Sensitive Information.

PRINCIPLE 4: Safeguard integrity in financial reporting

The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) are to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

Audit Committee

The Audit Committee provides assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management systems, and the internal and external audit functions.



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PRINCIPLE 4: Safeguard integrity in financial reporting (continued)

The main responsibilities of the Audit Committee are to:

- Recommend the external auditor's appointment/removal, review the auditor's performance and audit scope.
- Consider the independence and competence of the external auditor on an ongoing basis.
- Help the Board oversee the risk management framework.
- Review the Company's published financial results.
- Report to the Board on matters relevant to the committee's role and responsibilities.
- Review and monitor Energy One's compliance with law and ASX Listing Rules.
- Review and monitor related party transactions and assess their propriety.

The Audit Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party.

The Chairman of the Audit Committee should be a Non-Executive Director who is not chairperson of the Board. The committee itself should be made up of non-executive directors only, with the majority to be independent. Due to the size of the Company's Board this will not always be possible.

The policy of Energy One and the Audit Committee is to appoint an external auditor, which clearly demonstrates quality and independence. The performance of the external auditor is reviewed and assessed annually.

Should a change in auditor be considered necessary a formal tendering process will be undertaken. The Audit Committee will identify the attributes required of an auditor and will ensure the selection process is sufficiently robust so as to ensure selection of an appropriate auditor.

PRINCIPLE 5: Make timely and balanced disclosure

The continuous disclosure requirements of the ASX are contained in Chapter 3 of the ASX Listing Rules and have been adopted by the Company.

The Company will establish policies and procedures on information disclosure to ensure all investors have equal and timely access to material information concerning the Company and to enable a normal investor to make an informed assessment of the Company's activities and trading results.

The Company Secretary is responsible for:

- Making sure that the Company complies with the continuous disclosure requirements under the ASX Listing Rules;
- Overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public; and
- Educating directors and staff on the Company's disclosure policies and procedures and raising

awareness of the principles underlying continuous disclosure.

Market sensitive and material information will be publicly released through the ASX before disclosing it to analysts or others outside the Company.

Where uncertainty arises as to the meeting of continuous disclosure obligations, the Company Secretary may seek external legal advice. The Board monitors the implementation and effectiveness of the continuous disclosure procedures and promotes the understanding of compliance.

PRINCIPLE 6: Respect the rights of shareholders

The Board aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

The Board encourages the full participation of shareholders at its annual general meetings and welcomes questions from shareholders on relevant issues.

Energy One will request the External Auditor to attend the annual general meeting to be able to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditors report.

As per the continuous disclosure requirements in the ASX listing rules, Energy One Limited will immediately disclose any information that a reasonable person would expect to have a material effect on the value of our securities.

Any information communicated to the ASX will also be published on the Company's website.

PRINCIPLE 7: Recognise and manage risk

Risk Committee

The Risk Committee determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The main responsibilities of the Risk Committee are:

- to establish a sound system of risk oversight and management and internal control under which Energy One can identify, assess, monitor and manage risk;
- to inform the Board of material changes to the risk profile of Energy One and maintain appropriate risk management practices and systems throughout the operations of Energy One; These functions include but are not limited to:
 - Ensuring Energy One's senior executives adhere to any monitoring program set down by the Risk Committee.
- Identifying any un-hedged exposure and the rationale for such a position.



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- Ensuring appropriate risk limits are set and adhered to.
- Ensuring the conditions of the Company's Australian Financial Services license are being adhered to.

The Risk Committee members are all required to possess sufficient technical expertise and industry knowledge to fulfill the functions of the Committee.

Management report monthly to the Board on the effectiveness of the Company's material business risks.

PRINCIPLE 8: Remunerate fairly and responsibly

Energy One's remuneration policy ensures that remuneration packages properly reflect the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Remuneration Committee reviews and makes recommendations to the Board on director and senior executive remuneration and overall staff remuneration and incentive policies.

When making recommendations, the Committee aims to design policies that attract and retain the executives needed to run the Company successfully and to motivate executives to pursue appropriate growth strategies while aligning shareholder return with remuneration.

Remuneration for senior executives typically comprises a package of fixed and performance based components. The Committee may, from time to time, seek advice from special remuneration consulting groups so as to ensure that the Board remains informed of market trends and practices.

Executive remuneration and the terms of employment are reviewed annually having regard to personal and corporate performance, contribution to long-term growth, relevant comparative information and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonuses and fringe benefits.

For further information on senior executive remuneration see pages 17 to 20.



Directors' Report

Your directors present their report on the Company and its controlled entities (the Group) for the financial year ended 30 June 2013.

Directors

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

Shaun Ankers
Andrew Bonwick
Vaughan Busby
Ian Ferrier
Ottmar Weiss

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

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Reena Minhas

Principal Activities

The principal activity of the Group during the financial year was:

- Supplier and developer of software and services to energy companies and utilities.

There were no significant changes in the nature of the Company during the financial year.

Dividends Paid or Recommended

There were no dividends paid or declared for payment during the year. No dividends have been declared or paid since year end.

Review of Operations and Financial position

Total revenue and other income for the year was \$2,444,761. Of this revenue, \$76,419 was interest earned from cash held at banks and on term deposits and \$525,118 was from a Research and Development Tax Incentive. All other income was from the software business.

After project related costs of \$30,196, wages of \$1,458,967, depreciation and amortisation of \$436,683 and other expenses of \$729,654 the company produced a net loss after tax of \$210,739 (2012 Restated: \$930,231 net loss).

Energy One offers a comprehensive, integrated platform solution for both physical and financial energy trading in Australia. In response to softer market conditions during the year, the Company focused effort on enhancing the IT solutions offered, especially in physical energy bidding and in energy business automation (EnergyFlow). As part of managing the business in the current environment, the Company has focused on managing costs with the result of a decrease in Employee benefits expense of \$946,676.

Net loss has significantly improved compared to last year, primarily due to a quick response by management to implement cost reductions. As the company continues its research and development activities, the company continues to apply for the R&D Tax incentive and expects to receive \$720,247 in cash during FY14. Revenue from continuing operations itself decreased by \$418,194 compared to last year because there has been less client works as a result of depressed market conditions and regulatory uncertainty experienced by Energy One's customers.

The Company's net assets remain consistent compared to last year. As of 30 June 2013 the Group maintains a strong cash level of \$1,721,333 with no significant liabilities.



Directors' Report (cont.)

Significant Changes in State of Affairs

There were no significant changes in the state of affairs for the company during the 2013 financial year, other than those that are described above.

After Balance Date Events

There has been no after balance date transactions that have significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group subsequent to the year ended 30 June 2013.

Future Developments, Prospects and Business Strategies

The Strategy for growth involves organic growth with the existing product range, the development of new products for new market segments and of strategic growth via acquisition, as value-based opportunities arise.

The Group enjoys the reputation of being one of few local suppliers of specialist software and expertise to Australian energy market customers and our commitment to local customers is demonstrated in our success in competing with large international suppliers. With best-of-breed products in energy trading, spot bidding, risk management and logistics and a team of market experts the Company is a premier supplier of software and services to large customers.

We continue to develop our pipeline of opportunities with integrated energy generators, wholesalers and retailers.

Specifically, our business strategies addressing the local market include the following key elements:

- Development of new and innovative products that differentiate us from our competitors in the technically complex marketplace of energy trading.
- Supply of products designed specifically for market conditions. These include spot bidding for Australian energy market customers and our business automation platform (called EnergyFlow).
- Provision of expert local support for our customers. We maintain a team of industry professionals to satisfy customer need for local, qualified support.
- Innovative pricing and delivery strategies to enable customers to acquire technology within the constraints of their business conditions. This includes offering licencing models based on operational expenditure as well as on capital expenditure-type procurement. It also includes offerings for Software as a Service (SaaS) for all our products. This represents a differentiator of our products against those of our major competitors.

In other market, our expertise and flexibility allows the Company to develop products for associated markets and geographies in which we see growth potential. In particular, other types of energy commodity and other, targeted territories overseas. For example, the Philippines, New Zealand and Singapore are all markets for which the product suite is applicable and the Company engages in marketing directed at key territories.

The Group also continually explores growth through targeted acquisition or technology sharing arrangements, especially where those opportunities provide strategic synergies for the business within our chosen markets and in keeping with our focus and vision. This is an ongoing strategy for the Company and opportunities are assessed on a value basis as they arise.

Environmental Issues

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



Information on Directors

Mr Shaun Ankers

Managing Director / Non-independent Director

Qualifications: BSc (Hons)

Experience

Mr Ankers has more than 20 years business experience, focused on the growth and development of technology businesses, including sales and marketing experience with Utilities and major clients.

Interest in Shares and Options

87,000 Ordinary Shares in Energy One Limited and options to acquire a further 500,000 Ordinary Shares

Directorships held in other listed entities in the last 3 years

N/A

Mr Andrew Bonwick

Independent Director

Qualifications: B App.Sc.; M Comm

Experience

Mr Bonwick was the Managing Director of ASX listed Australian Energy Limited (now called Power Direct) and prior to that was the Marketing Director of Yallourn Energy for 6 years. His career has included roles in senior management, institutional equity research and management consulting.

Interest in Shares and Options

359,500 Ordinary Shares in Energy One Limited

Directorships held in other listed entities in the last 3 years

Mr Bonwick has previously been a director of Green Invest Limited and Australian Energy Limited.

Mr Vaughan Busby

Non-independent Director

Qualifications: B.Pharm; MBA

Experience

Mr Busby was previously the CEO and Managing Director of Energy One. Previously a Director of Ferrier Hodgson, he has considerable experience in turnaround and restructuring of businesses.

Interest in Shares and Options

3,623,536 Ordinary Shares in Energy One Limited

Directorships held in other listed entities in the last 3 year

N/A

Mr Ian Ferrier

Non-independent Director

Qualifications: CA

Experience

Mr Ferrier has over 40 years' experience in corporate recovery and turnaround practice. Mr Ferrier is also a director of a number of private and public companies. He is also a fellow of The Institute of Chartered Accountants in Australia.

Interest in Shares and Options

6,492,162 Ordinary Shares in Energy One Limited.

Directorships held in other listed entities in the last 3 years

Mr Ferrier is currently Chairman of InvoCare Limited, Goodman Group Limited, Australian Vintage Limited and a director of Reckon Limited.

Mr Ottmar Weiss

Chairman - Independent Director

Qualifications: BA (accounting); CPA

Experience

Mr Weiss has over 25 years' experience in banking, finance and risk management, as well as being a qualified accountant and registered Tax Agent. Previously, Mr Weiss worked at Macquarie Bank where he held the position of Global Head of the Equity Markets Group and was also a member of Macquarie Bank's Executive Committee.

Interest in Shares and Options

873,377 Ordinary Shares in Energy One Limited

Directorships held in other listed entities in the last 3 years

N/A

Ms Reena Minhas

Company Secretary

Qualifications: BSc (Accounting & Management); ACA



Directors' Report (cont.)

Meetings of Directors								
The numbers of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2013, and the numbers of meetings attended by each director were:								
	Committee Meetings							
	Directors' Meetings		Audit Committee		Remuneration Committee		Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Shaun Ankers	11	11	2	2	1	1	2	2
Andrew Bonwick	11	10	2	1	1	0	2	1
Vaughan Busby	11	10	2	2	1	1	2	2
Ian Ferrier	11	8	N/A	N/A	1	1	N/A	N/A
Ottmar Weiss	11	10	2	2	1	1	2	2

Remuneration Report

This report details the nature and amount of remuneration for each director of Energy One Limited, and for the executives receiving the highest remuneration. The information provided in this report has been audited as required by section 308 (3C) of the Corporations Act 2001.

Remuneration policy

Energy One's remuneration policy ensures that remuneration packages properly reflect the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Remuneration Committee reviews and makes recommendations to the Board on director and senior executive remuneration and overall staff remuneration and incentive policies.

When making recommendations, the Committee aims to design policies that attract and retain the executives needed to run the Company successfully and to motivate executives to pursue appropriate growth strategies while aligning shareholder return with remuneration.

Remuneration for senior executives typically comprises a package of fixed and performance based components. The Committee may, from time to time, seek advice from special remuneration consulting groups so as to ensure that the Board remains informed of market trends and practices, and did so in this financial year.

Executive remuneration and the terms of employment are reviewed annually having regard to personal and corporate performance, contribution to long-term growth, relevant comparative information and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonuses and fringe benefits.

Performance-related remuneration for key management during the 2013 financial year was tied to the Company's share price and Company profitability. There were no performance-related remuneration payments made to key management personnel during the 2013 financial year.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which was 9% in the year ended 30 June 2013, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is measured at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.



Directors' Report (cont.)

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee option plan. Directors meet individually on a yearly basis with the chairman to discuss their performance.

Key Management Personnel Remuneration Policy

The remuneration structure for key management personnel is based on a number of factors, including the particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Any options not exercised before or on the date of termination lapse.

Employment contracts stipulate various notice periods. The Company may terminate an employment contract without cause by providing written notice or making payment in lieu of notice, based on the individual's annual salary component together with a redundancy payment as per relevant legislation. The employment conditions of the Managing Director, Mr Ankers and other key management personnel are formalised in contracts of employment. All key management personnel are permanent employees of Energy One Limited. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.

The remuneration committee determines the proportion of fixed and variable compensation for each key management personnel. Other than options, all compensations are not related to performance. Refer to the table on the next page



Directors' Report (cont.)

Directors and Management Remuneration – 2013

Key Management Person	Short-term Benefits		Post-Employment	Equity	Long Term Benefits	Total
	Cash, salary, commissions	Non-cash benefits	Superannuation	Options	Long service leave	
	\$	\$	\$	\$	\$	\$
Mr Shaun Ankers	243,530	-	16,470	17	2,263	262,280
Mr Andrew Bonwick	10,752	-	248	-	-	11,000
Mr Vaughan Busby	11,000	-	-	-	-	11,000
Mr Ian Ferrier	10,092	-	908	-	-	11,000
Mr Ottmar Weiss	15,138	-	1,362	-	-	16,500
Ms Reena Minhas	145,400	-	13,086	-	1,589	160,075
Mr Vincent ten Krooden	115,092	-	10,358	-	1,359	126,809
	551,004	-	42,432	17	5,211	598,664

Directors and Management Remuneration – 2012

Key Management Person	Short-term Benefits		Post-Employment	Equity	Long Term Benefits	Total
	Cash, salary, commissions	Non-Cash Benefits	Superannuation	Options	Long service leave	
	\$	\$	\$	\$	\$	\$
Mr Shaun Ankers	294,225	-	15,775	43	1,317	311,360
Mr Andrew Bonwick	45,872	-	4,128	-	-	50,000
Mr Vaughan Busby	50,000	-	-	-	-	50,000
Mr Ian Ferrier	45,872	-	4,128	-	-	50,000
Mr Ottmar Weiss	91,743	-	8,257	-	-	100,000
Ms Reena Minhas	140,400	-	12,636	-	837	153,873
Mr Vincent ten Krooden	115,092	-	10,358	-	739	126,189
	783,204	-	55,282	43	2,893	841,422



Directors' Report (cont.)

Options issued as part of remuneration for the year ended 30 June 2013

No director's options were granted in the year ended 30 June 2013.

Options issued as part of remuneration for the year ended 30 June 2012

No director's options were granted in the year ended 30 June 2012.

Options

At the date of this report, the unissued ordinary shares of Energy One Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
15 December 2010	18 November 2015	\$0.37	500,000
			500,000

The options above were issued in three equal tranches. In order for options to vest Energy One's NPAT must meet the following performance conditions:

Tranche 1	\$0.60 million
Tranche 2	\$0.90 million
Tranche 3	\$1.45 million

Options which fail to meet the performance conditions shall be added to the next tranche where they shall be subject to the performance conditions of that tranche. No options other than those listed above have been granted to directors or employees in the year. The whole balance remains unvested at 30 June 2013.

- (a) No option holder has any rights under the options to participate in any other share issue of the company
- (b) There have been no options issued since the reporting date

Indemnifying Officers or Auditor

The Company has paid premiums to insure all of the 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 the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium which covers a one year period was \$7,672 (excl GST). Indemnity has not been provided for auditors.

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.



Directors' Report (cont.)

Non-Audit Services

The board of directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor, Crowe Horwath Sydney's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2013:

	\$
Taxation services	7,800

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2013 has been received and can be found after the directors' report.

This report of the Directors, incorporating the remuneration report is signed in accordance with a resolution of the Board of Directors.

Ottmar Weiss
Chairman

Shaun Ankers
Managing Director

23 August 2013

The Board of Directors
Energy One Limited
Level 14, 71 Macquarie Street
SYDNEY NSW 2000

Dear Board Members

ENERGY ONE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Energy One Limited.

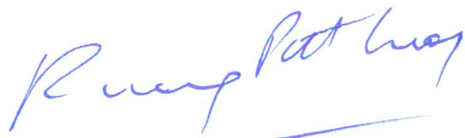
As lead audit principal for the audit of the consolidated financial statements of Energy One Limited for the financial year ended 30 June 2013, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (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.

Yours sincerely



CROWE HORWATH SYDNEY



ROGER WONG
Partner

Dated this 23rd day of August 2013.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

		Consolidated Group	
	Note	2013 \$	2012 Restated \$
Revenue from continuing operations	2	1,843,996	2,262,190
Other revenue	2	600,765	674,462
Direct project related costs	3	(30,196)	(207,752)
Employee benefits expense	3	(1,458,967)	(2,405,643)
Depreciation and amortisation expense	3	(436,683)	(320,863)
Rental expenses	3	(152,727)	(159,863)
Consulting expenses		(256,759)	(230,127)
Legal fees		(12,536)	(58,707)
Insurance		(45,780)	(50,162)
Accounting fees		(51,872)	(40,507)
Other expenses		(209,980)	(384,619)
Impairment loss and write offs on intangible assets	3	-	(8,641)
Loss before income tax		(210,739)	(930,231)
Income tax expense	4	-	-
Loss after income tax from continuing operations attributable to owners of the parent entity		(210,739)	(930,231)
Other comprehensive income		-	-
Total comprehensive loss		(210,739)	(930,231)
Total comprehensive loss attributable to members of the parent entity		(210,739)	(930,231)
Overall Operations – continuing operations			
Basic earnings per share (cents per share)	7	(1.18)	(5.23)
Diluted earnings per share (cents per share)	7	(1.18)	(5.23)

The accompanying notes form part of these financial statements.

Please refer to Note 1 (y) for restatement of prior year comparative information.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

		Consolidated Group	
	Note	2013	2012 Restated
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,721,333	1,844,568
Trade and other receivables	9	835,139	959,792
Other current assets	10	28,588	25,122
TOTAL CURRENT ASSETS		2,585,060	2,829,482
NON-CURRENT ASSETS			
Plant and equipment	11	146,960	217,621
Intangible assets - software	12	1,211,365	895,389
Intangible assets - other	12	617,107	617,107
Other assets	10	103,760	103,860
TOTAL NON-CURRENT ASSETS		2,079,192	1,833,977
TOTAL ASSETS		4,664,252	4,663,459
CURRENT LIABILITIES			
Trade and other payables	13	128,648	172,933
Deferred revenue	15	663,055	565,553
Short-term provisions	14	115,165	99,912
TOTAL CURRENT LIABILITIES		906,868	838,398
NON-CURRENT LIABILITIES			
Deferred revenue	15	289,978	162,824
Long-term provisions	14	33,631	17,740
TOTAL NON-CURRENT LIABILITIES		323,609	180,564
TOTAL LIABILITIES		1,230,477	1,018,962
NET ASSETS		3,433,775	3,644,497
EQUITY			
Issued capital	16	8,246,064	8,246,064
Reserves	17	77,578	77,561
Accumulated losses		(4,889,867)	(4,679,128)
TOTAL EQUITY		3,433,775	3,644,497

The accompanying notes form part of these financial statements.

Please refer to Note 1 (y) for restatement of prior year comparative information.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

	Consolidated Group			
	Share Capital Ordinary	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 30 June 2011	8,246,064	81,283	(3,748,897)	4,578,450
Total comprehensive loss for the year (restated)	-	-	(930,231)	(930,231)
Transactions with owners in their capacity as owners:				
Cancellation of employee share options	-	(3,765)	-	(3,765)
Employee share options – value of employee services	-	43	-	43
Balance at 30 June 2012 (restated)	8,246,064	77,561	(4,679,128)	3,644,497
Total comprehensive loss for the year	-	-	(210,739)	(210,739)
Transactions with owners in their capacity as owners:				
Employee share options – value of employee services	-	17	-	17
Balance at 30 June 2013	8,246,064	77,578	(4,889,867)	3,433,775

The accompanying notes form part of these financial statements.

Please refer to Note 1 (y) for restatement of prior year comparative information.



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

		Consolidated Group	
	Note	2013	2012
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,189,980	3,186,311
Receipts of government grants		714,877	824,177
Payments to suppliers and employees		(2,433,750)	(3,908,338)
Interest received		87,657	105,835
Net cash provided by operating activities	21	558,764	207,985
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,098)	(200,966)
Purchase of intangible assets		(801)	(26,341)
Payments for acquisition of business	26	-	(200,309)
Payments for development costs	12(e)	(680,099)	(603,352)
Proceeds from sale of property, plant and equipment			-
Net cash used in investing activities		(681,998)	(1,030,968)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		-	-
Net decrease in cash held		(123,234)	(822,983)
Cash at beginning of financial year		1,948,326	2,771,309
Cash at end of financial year	8	1,825,092	1,948,326

The accompanying notes form part of these financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the consolidated entity ("the Group") in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

Energy One Limited is a for-profit entity for the purpose of preparing the financial statements.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with all International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

These financial statements have been prepared on an accruals basis under the historical cost convention, as modified by the revaluation to fair value of financial assets and liabilities.

The preparation of financial statements in conformity with IFRS 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed at note 1(r).

The financial statements are presented in Australian dollars, which is Energy One Limited's functional and presentation currency.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Energy One Limited ("company" or "parent entity") as at 30 June 2013 and the results of all subsidiaries for the year then ended. Energy One Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are consistent with policies adopted by the Group.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The group operates in a single aggregate business segment, being the supply of software and services to the electricity and gas sector. The company operates in a single geographic segment, being Australia.

There has been no impact on the measurement of the company's assets and liabilities.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, duties and taxes paid.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(d) Revenue recognition (cont.)

Software Licence Fee Revenue

Revenue from licence fees due to software sales is recognised on the transferring of significant risks and rewards of ownership of the licenced software under an agreement between the Company and the customer.

Project and Implementation Services Revenue for Licence

Revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. All revenue is stated net of the amount of goods and services tax (GST).

Unearned Support and Maintenance Services Revenue

Amounts received from customers in advance of provision of services are accounted for as unearned revenue.

Unbilled Revenue

Amounts recorded as unbilled revenue represents revenues recorded on projects not yet invoiced to customers. These amounts have met the revenue recognition criteria but have not reached the payment milestones contracted with customers.

Interest Income

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

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income or directly in equity are also recognised directly in other comprehensive income or directly in equity, respectively.

(i) Investment allowances

Companies within the group may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

(f) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Group are classified as finance leases. Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives received under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

(i) Plant and equipment

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

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, maintenance and minor renewals are charged to the income statement during the financial period in which they are incurred.

The carrying amount of 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 that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, at the following rates:

Plant and equipment	20%-40%
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The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement to the Group, whichever is shorter. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. Gains and losses are included in the consolidated statement of comprehensive income.

(j) Intangible assets

Goodwill

Goodwill represents the excess of the cost of the acquisition of the net assets of an acquired company or business over the fair value of the Group's share of its net identifiable assets at the date of acquisition. Goodwill is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. Goodwill has been tested and, as at 30 June 2013, there has been no impairment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(j) Intangible assets (cont.)

Software

Costs incurred in the development of software are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be reliably measured. Development costs have a finite estimated life of five years and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project. Costs capitalised include external direct costs of materials and services, direct payroll and payroll related costs of employees time spent on the project. The amortisation period is 60 months.

Licences and Trademarks

Licences and trademarks represent the cost of registering trademarks and licence fees. The amortisation is reflected over the life of the asset.

(k) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which had not been settled at balance date. The amounts are unsecured and are usually paid within 60 days of recognition.

(l) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. The effective interest rate is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate a shorter period of the net carrying amount of the financial asset or liability.

Loans and receivables

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

Financial assets

The Group does not have financial assets categorised as financial assets at fair value through profit and loss, held to maturity or available for sale.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Financial liabilities

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(l) Financial Instruments (cont.)

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value (mark to market) are taken to the income statement unless they are designated as cash flow hedges. There were none held in the 2013 financial year.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. If there is evidence of impairment for any of the group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of comprehensive income.

(m) Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages, salaries and superannuation benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled, including appropriate on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Long service leave

A provision for long service leave is taken up for all employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

Equity-settled compensation

The Company operates a number of share-based compensation plans. These include a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. Fair value of the options at the grant date is expensed over the vesting period.

Employee option plan

The establishment of the Energy One Employee Option Plan (EOP) was approved by shareholders at the extraordinary general meeting held on 2 April 2007. The EOP was designed to provide long term incentives for directors to deliver long term shareholder returns.

The Tax Paid Option Plan (TPOP) was established on 31st December 2009. The TPOP allows the Company to grant options or rights to acquire ordinary shares in Energy One to selected key employees and selected Directors, subject to satisfying performance and service conditions set down at the time of offer.

The fair value of options granted under both plans is recognised as an employee benefit expense with corresponding increase in equity. The fair value is measured at grant date. The fair value at grant date is measured using a Black-Scholes option pricing model that takes into consideration the exercise price, the term of the option, the impact of dilution, and the share price at grant date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(m) Employee benefits (cont.)

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

Upon the exercise of options, the exercise proceeds received are allocated to share capital and the balance of the share-based payments reserve relating to those options is transferred to share capital.

(n) Issued capital

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

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

(o) 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 Taxation 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 included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the Australian Taxation Office, are classified as operating cash flows.

(p) Earnings per share

Basic earnings per share is determined by dividing the operating profit/(loss) after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account any change in earnings per share that may arise from the conversion of options or convertible notes or other quasi equity instruments on issue at financial year end, into shares in the Company at a subsequent date.

(q) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(r) Critical accounting estimates and judgements

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

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Any impairment is advised in Note 12.

Key Estimates — Research & Development Tax Incentive

The Group recognises R&D Tax Incentive based on guidelines from the ATO and AusIndustry. Eligible overheads are apportioned to Research and Development based on R&D hours as a percentage of total hours.

Key Judgments — Provision for impairment of receivables

The directors have not made a provision for impairment of receivables as at 30 June 2013. Refer to note (t) and Note 9.

(s) Going concern

The Group has \$1,721,333 cash and cash equivalents as at 30 June 2013 and no significant liabilities. The sales pipeline for the 2013 financial year is promising. The Directors believe the cash reserve is sufficient to finance the operating costs and software development costs.

As a result of these activities and the available cash reserves, the Directors believe the Group to be a going concern.

(t) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(u) Government Grants

The Group, through the continued development of its Software has invested funds in research and development. Under the Research & Development Tax Incentive scheme jointly administered by AusIndustry and the ATO, the Australian Government offers rebates for funds invested in research and development. Government grants relating to costs are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(u) Government Grants & Rebates (cont.)

The Group, has also invested funds in export activities. Under the Export Market Development Grant scheme administered by Austrade, the Australian Government offers grants for funds invested in export activities. Grants from the scheme are recognised at their fair value where there is a reasonable assurance that a payment will be received and the Group will comply with all attached conditions. Any additional amount above the initial payment will be recorded when the money is received.

(v) Business Combinations

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

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

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

(w) Parent entity financial information

The financial information for the parent entity, Energy One Limited, disclosed in Note 29 has been prepared on the same basis as the consolidated financial statements.

(x) New and amended standards adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2013 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

The Company has not elected to apply any pronouncements before their operative date in the annual reporting beginning 1 July 2013.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(y) Restatement of prior year comparative information

In 2012, the Company recognised the full amount of the R&D tax incentive as other income when there was reasonable assurance that the money would be received (*AASB 112: Income Taxes*).

Changes in the AusIndustry R&D Tax Incentive during FY12 have led the accounting industry to re-assess the way that these incentives should be recognised in the financial statements. Guidance has been issued advising that the new R&D Tax Incentive should be recognised under *AASB 120: Government Grants and Disclosure of Government Assistance*.

Hence in the current year, the R&D Tax Incentive is recognised as other income only when the relevant costs that the grant is intended to compensate are expensed to the profit and loss (*AASB 120: Government Grants*).

As a consequence of the application of this policy, a portion of the government grant relating to capitalised development costs is recognised in the profit and loss on a systematic basis to match with the corresponding amortisation expense of the development cost (5 years). The remaining portion is carried on the Balance Sheet as either current or non-current deferred revenue and recognised in the Profit & Loss account over 5 years.

Importantly, the Group's cash flows and cash reserves were unaffected by this change in accounting policy.

Several financial statement line items for the prior period have been restated as follows:

Income Statement (extract)	30 June 2012	Increase/ (Decrease)	30 June 2012 (Restated)
Other income	891,561	(217,099)	674,462
Loss before income tax	(713,132)	(217,099)	(930,231)
Loss after income tax from continuing operations attributable to owners of the parent entity	(713,132)	(217,099)	(930,231)
Total comprehensive loss	(713,132)	(217,099)	(930,231)
Total comprehensive loss attributable to members of the parent entity	(713,132)	(217,099)	(930,231)
Basic Earnings per share (cents per share)	(4.01)		(5.23)
Diluted Earnings per share (cents per share)	(4.01)		(5.23)
Balance Sheet (extract)	30 June 2012	Increase/ (Decrease)	30 June 2012 (Restated)
Deferred income - current	511,278	54,275	565,553
Total Current Liabilities	784,123	54,275	838,398
Deferred income - non current	-	162,824	162,824
Total Non-Current Liabilities	17,740	162,824	180,564
Total Liabilities	801,863	217,099	1,018,962
Net Assets	3,861,596	(217,099)	3,644,497
Accumulated losses	(4,462,029)	(217,099)	(4,679,128)
Total Equity	3,861,596	(217,099)	3,644,497



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 2: REVENUE AND OTHER INCOME

	Note	2013 \$	2012 Restated \$
Sales Revenue			
Sale of licence & related services		1,843,996	2,262,190
Other Revenue			
Interest received from other persons		76,419	118,020
R&D Tax Incentive	(a)	525,118	478,524
Export Market Development Grant	(b)	(772)	77,918
Total Other Income		600,765	674,462
Total Revenue		2,444,761	2,936,652

(a) The Company is expecting a research and development tax incentive of \$720,247 from the Australian Tax Office (2012: \$695,623). A refund of \$688,124 was received on 3 December 2012 for the 2012 claim. Refer to Note 1 (y) for accounting treatment of research and development tax incentive.

(b) The Company received an Export Development Market Grant of \$26,753 on 11 September 2012 for the 2012 year and \$50,393 was received for the 2011 year. No Export Grants were receivable for 2013.

There are no unfulfilled conditions or other contingencies attaching to the grants. The Company did not benefit directly from any other forms of government assistance.

NOTE 3: PROFIT FOR THE YEAR

	Note	2013 \$	2012 \$
EXPENSES			
Direct project related costs (excl. wages)		30,196	207,752
Depreciation and amortisation			
Plant & equipment	11	71,759	67,211
Software development costs	12	364,924	253,652
Total		436,683	320,863
Impairment loss and write offs			
Goodwill and Contracts	12	-	8,641
Rental expense on operating leases			
Minimum lease payments		152,727	159,863
Employee benefit expenses			
Defined contribution superannuation expense		104,053	158,712
Other employee benefits	(a)	1,354,914	2,246,931
Total		1,458,967	2,405,643

(a) From the total employee benefit expense, \$524,197 represent expenditures related to research and development activities (2012: \$457,109)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 4: INCOME TAX EXPENSE

	2013 \$	2012 Retstated \$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2012: 30%)	(63,222)	(279,069)
Add:		
Tax effect of:		
Non-deductible expenses	(169,297)	(82,755)
Less:		
Tax effect of:		
Recoupment of prior year tax losses not previously brought to account	(189,639)	(43,875)
Benefit of temporary differences not brought to account	83,563	240,189
Income tax attributable to entity	-	-
The applicable weighted average effective tax rates are as follows:	-%	-%

	Opening Balance	Charge to Income	Closing Balance
(c) Non- Current			
Deferred tax asset			
- Tax losses and others	61,012	(79,263)	(18,251)
Deferred tax liability			
- Unearned income	(61,012)	79,263	18,251
Net	-	-	-

(d) Tax

The company has unrecognised accrued tax losses of \$2,343,710 to 30 June 2013 (2012: \$2,975,840). If those tax losses could be offset against taxable income they could be valued at \$703,113 (2012: \$892,752). These accumulated tax losses have not been brought to account as the probability of their utilisation has not been substantiated. In addition, to obtain the benefit of the losses the continuity of ownership or same business test needs to be satisfied. The Group is currently confirming whether these tests have been passed.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

The names and positions held by key management personnel in office at any time during the financial year are:

(a) Key Management Person	Position
Shaun Ankers	Director and Chief Executive Officer
Andrew Bonwick	Director – Non-Executive
Vaughan Busby	Director – Non-Executive
Ian Douglas Ferrier	Director – Non-Executive
Ottmar Weiss	Director and Chairman – Non-Executive
Reena Minhas	Chief Financial Officer and Company Secretary
Vincent Ten Krooden	Operations Manager

Total key management personnel compensation of \$598,664 (2012: \$841,422) consists of short-term benefits of \$551,004 (2012: \$783,204), post-employment benefits of \$42,432 (2012: \$55,282), long-term benefits of \$5,211 (2012: \$2,893) and a share based payment of \$17 (2012: \$43).

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.

(b) Options and Rights Holdings

The number of options over ordinary shares in the company held during the financial year by each director and other key management personnel of the company, including their personally related parties, are set out below

Number of Options Held by Key Management Personnel (2013)

	Balance 1.7.2012	Granted as Compensation	Options Lapsed	Balance 30.6.2013	Total Vested & Exercisable 30.6.2013	Total Unexer- cisable 30.6.2013
Shaun Ankers	500,000	-	-	500,000	-	500,000

Number of Options Held by Key Management Personnel (2012)

	Balance 1.7.2011	Granted as Compensation	Options Lapsed	Balance 30.6.2012	Total Vested & Exercisable 30.6.2012	Total Unexer- cisable 30.6.2012
Richard Brys	500,000	-	(500,000)	-	-	-
Shaun Ankers	500,000	-	-	500,000	-	500,000
Total	1,000,000	-	(500,000)	500,000	-	500,000

Richard Brys left the company in July 2012 which resulted in the cancellation of 500,000 options on issued to him since 28 January 2010.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION (cont.)

(c) Interest in Shareholdings

The number of shares in the company held during the financial year by each Director and other key management personnel of the company, including their personally related parties, are set out below. There were no shares granted during the period as compensation.

Number of Shares Held by Key Management Personnel (2013)

	Balance 1.7.2012	Options Exercised	Net Change Other*	Shares held on appointment/ (cessation)	Balance 30.6.2013
Mr Shaun Ankers	87,000	-	-	-	87,000
Mr Andrew Bonwick	359,500	-	-	-	359,500
Mr Vaughan Busby	3,613,536	-	10,000	-	3,623,536
Mr Ian Ferrier	6,492,162	-	-	-	6,492,162
Mr Ottmar Weiss	873,377	-	-	-	873,377
Ms Reena Minhas	44,667	-	-	-	44,667
Vincent Ten Krooden	5,000	-	-	-	5,000
Total	11,475,242	-	10,000	-	11,485,242

* Net Change Other refers to shares purchased or sold during the financial year.

Number of Shares Held by Key Management Personnel (2012)

	Balance 1.7.2010	Options Exercised	Net Change Other*	Shares held on appointment/ (cessation)	Balance 30.6.2012
Mr Shaun Ankers	87,000	-	-	-	87,000
Mr Andrew Bonwick	59,500	-	300,000	-	359,500
Mr Vaughan Busby	3,079,739	-	533,797	-	3,613,536
Mr Ian Ferrier	5,958,365	-	533,797	-	6,492,162
Mr Ottmar Weiss	211,443	-	661,934	-	873,377
Ms Reena Minhas	3,000	-	41,667	-	44,667
Vincent Ten Krooden	5,000	-	-	-	5,000
Total	9,404,047	-	2,071,195	-	11,475,242

* Net Change Other refers to shares purchased or sold during the financial year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION (cont.)

(d) Loans to key management personnel

There were no loans to directors of the Company or to key management personnel, including their personally related parties.

NOTE 6: AUDITORS' REMUNERATION

	2013 \$	2012 \$
Remuneration of the auditor of the Company for:		
Auditing and reviewing the financial reports	37,250	38,576
Taxation Services	7,800	8,200
Total	45,050	46,776

It is the Group's policy to engage Crowe Horwath Sydney to conduct assignments additional to their statutory audit duties where appropriate. This primarily includes the review of the income tax return.

NOTE 7: EARNINGS PER SHARE

	2013 \$	2012 \$
Basic EPS	(0.0118)	(0.0523)
Diluted EPS	(0.0118)	(0.0523)
(a) Earnings used in calculating basic and diluted earnings per share	(210,739)	(930,231)
(b) Weighted average number of ordinary shares used in calculating basic earnings per share	17,793,229	17,793,229
(c) Weighted average number of options outstanding (note a)	-	-
(d) Weighted average number of ordinary shares used in calculating diluted earnings per share:	17,793,229	17,793,229
(e) Information concerning the classification of securities		

(a) Options

The options outstanding at 30 June 2013 are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year end 30 June 2013. These options could potentially dilute basic earnings per share in the future. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 25.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 8: CASH AND CASH EQUIVALENTS

	2013 \$	2012 \$
Cash at bank and in hand	300,728	307,526
Short-term bank deposits	1,420,605	1,537,042
	<u>1,721,333</u>	<u>1,844,568</u>

At the reporting date, the consolidated Group has deposits with banks that are used for bank guarantees of \$103,758. The balance is included as other non-current assets.

The effective interest rate on short-term bank deposits for the year was 4.46% (2012: 5.90%); these deposits have an average maturity of 71 days.

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flow reconciled to items in the balance sheet as follows:

	2013 \$	2012 \$
Cash and cash equivalents	1,721,333	1,844,568
Deposit with bank for bank guarantees:		
Other non-current assets	103,758	103,758
Balance per statement of cash flows	<u>1,825,092</u>	<u>1,948,326</u>

The Group's exposure to interest rate risk is discussed in Note 24.

NOTE 9: TRADE AND OTHER RECEIVABLES

		2013 \$	2012 \$
Current			
Trade receivables		52,691	56,912
Accrued income	(a)	53,710	157,483
R&D Tax Incentive	(b)	720,247	695,623
Other receivables	(c)	8,491	49,774
		<u>835,139</u>	<u>959,792</u>

(a) Accrued Income

As at 30 June 2013 the Group accrued income based on work completed and not yet invoiced.

(b) R&D Tax Incentive

As at 30 June 2013 the Group expects an R&D Tax incentive claim from the Australian Tax Office for Research and Development relating to software research and development in the year ended 30 June 2013.

(c) Other receivables

As at 30 June 2013, Other receivables was mainly represented by accrued interest income. As at 30 June 2012 Other receivables included the accrued Export Development Market Grant of \$27,525 (2013: \$nil)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 9: TRADE AND OTHER RECEIVABLES (cont.)

(d) Fair Value, Credit and Interest Rate Risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 24 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables, along with interest risk.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount \$000	Past due and impaired \$000	Past due but not impaired				Within initial trade terms \$000
			<30 \$000	31-60 \$000	61-90 \$000	>90 \$000	
2013							
Trade receivables and accrued income	106,401	-	-	-	-	-	106,401
Other receivables	728,738	-	-	-	-	-	728,738
Total	835,139	-	-	-	-	-	835,139
2012							
Trade receivables and accrued income	214,395	-	-	2,242	-	-	212,153
Other receivables	745,397	-	-	-	-	-	745,397
Total	959,792	-	-	2,242	-	-	957,550

NOTE 10: OTHER ASSETS

	2013 \$	2012 \$
Current		
Prepayments	28,588	25,122
	28,588	25,122
Non-Current		
Deposit with bank for rental bond	103,758	103,758
Other	2	102
	103,760	103,860



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 11: PLANT AND EQUIPMENT

	2013 \$	2012 \$
At cost	344,760	343,662
Accumulated depreciation	(197,800)	(126,041)
	<u>146,960</u>	<u>217,621</u>

(a) Movements in Carrying Amounts

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year are reconciled as follows:

	Total Plant and Equipment \$
Balance as at 30 June 2011	98,910
Additions	205,958
Disposals / transfers	(20,036)
Depreciation expense	(67,211)
Balance as at 30 June 2012	217,621
Additions	1,098
Depreciation expense	(71,759)
Balance as at 30 June 2013	146,960



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 12: INTANGIBLE ASSETS

	Notes	2013 \$	2012 \$
Software costs	12(a)	3,877,745	3,184,559
Software accumulated amortisation	12(b)	(2,666,380)	(2,294,719)
Impairment loss and write offs	12(d)	-	-
Reclassification		-	5,549
Total software development costs		1,211,365	895,389
Goodwill at cost	12(c)	617,107	625,748
Impairment loss and write offs	12(d)	-	(8,641)
Total other intangible assets		617,107	617,107
Total Intangible Assets		1,828,472	1,512,496

(a) Software Development Costs

Software development costs are a combination of acquired software and internally generated intangible assets. From total additions (internally developed) of \$680,099, \$56,155 represents capitalised superannuation benefits and \$623,944 represents other employee benefits.

(b) Accumulated Amortisation

Amortisation of \$364,924 (2012: \$253,652) is included in depreciation and amortisation expense in the statement of comprehensive income.

(c) Goodwill and Contracts

Goodwill relates to the purchase of software businesses in 2008 and 2012.

Intangible assets, other than goodwill, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of comprehensive income. Goodwill has an infinite life, subject to impairment testing. Goodwill is monitored by management at the cash generating unit (CGU) level. Management identified four CGU's in the current financial year. Goodwill amounting to \$447,107 is allocated to the ETRM CGU, whilst \$170,000 is allocated to the Physical Energy Bidding CGU.

Goodwill and software are allocated to the cash generating unit based on the acquired businesses. The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow. The cash flows are prepared applying a discount rate of 18.69% (2012: 21.75%) over a 5 year period.

Management has based the value-in-use calculations on budgets. These budgets use estimated and actual sales to project revenue. Costs are calculated taking into account historical gross margins. Discount rates are pre-tax.

Management have performed an impairment test of the goodwill at the balance sheet date and have concluded that no impairment write-down is required.

(d) Impairment loss and write offs

Management have performed an impairment test of software, contracts and goodwill at the balance sheet date and have concluded that there are no impairment or write offs. (2012: Trade contracts with a value of \$8,641 were considered impaired and written off).



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 12: INTANGIBLE ASSETS (cont.)

(e) Movements in intangible assets during the year

	Goodwill & Contracts	Software	Trade Marks & Licences	Total
	\$	\$	\$	\$
Net carrying value at 30 June 2011	455,748	463,659	-	919,407
Additions - internally developed	-	603,352	-	603,352
Additions - purchased	170,000	76,481	-	246,481
Reclassification	-	5,549	-	5,549
Amortisation expense	-	(253,652)	-	(253,652)
Impairment losses and write-offs	(8,641)	-	-	(8,641)
Net carrying value at 30 June 2012	617,107	895,389	-	1,512,496
Additions - internally developed	-	680,099	-	680,099
Additions - purchased	-	801	-	801
Amortisation expense	-	(364,924)	-	(364,924)
Net carrying value at 30 June 2013	617,107	1,211,365	-	1,828,472

NOTE 13: TRADE AND OTHER PAYABLES

	2013 \$	2012 \$
Unsecured liabilities		
Trade payables	29,391	31,747
Sundry payables and accrued expenses	99,257	141,186
Total financial liabilities at amortised cost	128,648	172,933

Trade and other creditors are unsecured, non-interest bearing and are normally settled within 60 day terms.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 14: PROVISIONS

	Notes	2013 \$	2012 \$
Current			
Employee benefits (Annual leave provisions)	14(a)	115,165	99,912
Non-Current			
Employee benefits (Long service leave provisions)	14(b)	33,631	17,740

(a) The entire obligation is presented as current since the Group does not have an unconditional right to defer settlement.

(b) A provision has been recognised for employee entitlements relating to Long Service Leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1(m) to this report.

NOTE 15: DEFERRED REVENUE

	2013 \$	2012 Restated \$
Current		
Support & maintenance fee received in advance	548,304	511,278
Unearned R&D Tax Incentive	114,751	54,275
	663,055	565,553
Non-Current		
Unearned R&D Tax Incentive	289,978	162,824
	953,033	728,377

NOTE 16: ISSUED CAPITAL

	2013	2012	
	\$	\$	
17,793,229 fully paid ordinary shares (2012: 17,793,229 fully paid ordinary shares)	8,246,064	8,246,064	
Ordinary Shares	No of shares	No of shares	
Balance at the beginning of the financial year	17,793,229	17,793,229	
Shares movements in the year	-	-	
Balance at the end of the financial year	17,793,229	17,793,229	
Movements on ordinary share capital			
Date	Details	\$	No of shares
1 July 2012	Opening Balance	8,246,064	17,793,229
30 June 2013	Closing Balance	8,246,064	17,793,229



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 16: ISSUED CAPITAL (cont.)

(a) Ordinary Shares

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.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

There is no current on-market buy-back.

(b) Capital Management

The Group's objectives when managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Management effectively manages the Group's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. The Group has an externally imposed capital requirement to maintain \$50,000 surplus cash, a requirement of holding an Australian Financial Services Licence. There have been no breaches during the year.

NOTE 17: RESERVES

Share based payment reserve

The share based payment reserve is used to recognise the fair value of options issued to employees and directors and the fair value of shares issued to employees.

Expenses arising from share based payment transactions

Total expense arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2013 \$	2012 \$
Options issued to directors in prior years	17	43
Options cancelled during the year	-	(3,765)
	<u>17</u>	<u>(3,722)</u>

The movements in reserves comprises:

	2013 \$	2012 \$
Opening Balance	77,561	81,283
Options cancelled during the year	-	(3,765)
Unexercised Options – value of employee service	17	43
	<u>77,578</u>	<u>77,561</u>

NOTE 18: CAPITAL AND LEASING COMMITMENTS

(a) Operating Lease Commitments

Non-cancellable operating leases (including tenancy leases) contracted for at the reporting date but not capitalised in the financial statements:

	2013 \$	2012 \$
• Not later than 12 months	192,920	184,612
• Between 12 months and 5 years	259,571	452,191
	<u>452,191</u>	<u>636,803</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 18: CAPITAL AND LEASING COMMITMENTS (cont.)

At the reporting date the Group leases one office, which is under a non-cancellable operating lease which expires in October 2015.

(b) Capital Expenditure Commitments

There are no capital expenditure commitments contracted for at the reporting date but not recognised as liabilities payable

NOTE 19: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group had no contingent liabilities or contingent assets as at 30 June 2013.

NOTE 20: SEGMENT REPORTING

The Group is managed primarily on the basis of product and service offerings and operates in one segment, being the Energy software industry, and in one geographical segment, being Australia.

During the year ended 30 June 2013 the Group derived 77% of revenue from three major customers to which it provided both licences and services. The Company's most significant external customer accounts for 46% of external revenue with the next largest customer contributing 17%. Management assess the performance of the operating segment based on the accounting profit and loss.

NOTE 21: CASHFLOW INFORMATION

(a)	Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax	2013 \$	2012 Restated \$
	Loss from ordinary activities after income tax	(210,739)	(930,231)
	Non-cash flows in profit from ordinary activities		
	Depreciation and amortisation	436,683	320,863
	Impairment losses and write-offs	100	8,641
	Employee option expense	17	(3,722)
	Loss from disposal of asset	-	10,238
	Acquired deferred revenue	-	(19,691)
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
	(Increase)/decrease in trade and other receivables	124,653	647,557
	(Increase)/decrease in other assets	(3,466)	2,724
	(Decrease) in trade and other payables	(44,285)	(99,457)
	Increase/(decrease) in provisions	31,144	15,477
	Increase in deferred income	224,656	255,586
	Net cash provided by operating activities	558,764	207,985



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 22: EVENTS AFTER THE BALANCE SHEET DATE

There have been no after balance date transactions that have significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group's subsequent to the year ended 30 June 2013.

This financial report was authorised for issue by the Directors on 23 August 2013. The Company has the power to amend and reissue this report.

NOTE 23: RELATED PARTY TRANSACTIONS

(a) Parent entity

The parent entity within the group is Energy One Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 28.

(c) Key management personnel

Disclosures relating to key management personnel are set out in Note 5.

(d) Transactions with related parties

Revenue for software and hardware components provided to a company in which one of the directors has an ownership interest amounted to \$4,113.

NOTE 24: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Financial risk management is carried out by the Chief Financial Officer under policies approved by the Board of Directors and the Risk Committee. The CFO identifies, evaluates the financial risks in close cooperation with the Company's management and board.

The Group holds the following financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements:

		Consolidated Group	
	Note	2013	2012
		\$	\$
Financial assets			
Cash and cash equivalents	8	1,721,333	1,844,568
Trade and other receivables	9	835,139	959,792
Due within 12 months		2,556,472	2,804,360
Deposit with bank for bank guarantee – due after 12 months	8	103,758	103,758
Financial Liabilities			
Trade and other payables - due within 12 months	13	(128,648)	(172,933)
Net inflows		2,531,582	2,735,185



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 24: FINANCIAL RISK MANAGEMENT (cont.)

(a) Market Risk

(i) Foreign exchange risk

The Group does not have any significant exposure to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows. The Group's main interest rate risk at year end arises from short-term deposits. The Group is exposed to earnings volatility on floating rate instruments.

The interest rate risk is managed using a mix of fixed and floating short-term deposits. At 30 June 2013 approximately 83% of short term deposits were fixed. Short-term deposits are used to ensure that the best interest rate is received. Interest rates are reviewed prior to deposits maturing and re-invested at the best rate, which is why the Group uses a number of banking institutions.

(ii) Cash flow and fair value interest rate risk (cont.)

The interest rate risk is detailed in the below table.

	Weighted Average Effective Interest rate		Fixed Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2013 %	2012 %	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Financial Assets										
Cash and cash equivalents	3.96	4.76	1,420,604	1,537,042	300,729	307,526	-	-	1,721,333	1,844,568
Receivables	-	-	-	-	-	-	835,139	959,792	835,139	959,792
Deposit for bank guarantee	4.00	5.45	103,758	103,758	-	-	-	-	103,758	103,758
Total Financial Assets			1,524,362	1,640,800	300,729	307,526	835,139	959,792	2,660,230	2,908,118
Financial Liabilities										
Payables			-	-	-	-	128,648	172,933	128,648	172,933
Total Financial Liabilities			-	-	-	-	128,648	172,933	128,648	172,933

(iii) Sensitivity Analysis

Interest Rate Risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 24: FINANCIAL RISK MANAGEMENT (cont.)

At 30 June 2013, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2013 \$	2012 \$
Change in profit		
• Increase in interest rate by 1%	2,474	3,055
• Decrease in interest rate by 1%	(2,474)	(3,055)
Change in equity		
• Increase in interest rate by 1%	2,474	3,055
• Decrease in interest rate by 1%	(2,474)	(3,055)

The above interest rate risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to trading customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Banks without a rating of 'A', but included in the government guarantee will be considered with a maximum \$1M deposit. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by the CFO. The compliance with credit limits is monitored by the CFO.

The maximum exposure to credit risk by class of recognised financial assets at reporting date is equivalent to the carrying value and classification of those financial assets as presented in the balance sheet. Details with respect to credit risk of trade and other receivables are provided in Note 9. No one deposit was larger than \$1,000,000. The Group does not hold any security or guarantees for the financial assets.

(c) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through adequate amounts of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets, for instance cash.

The Group at 30 June 2013 had deposits which mature within two months and cash at bank. Due to the cash available to the Group there is no use of any credit facilities at reporting date.

All financial assets and liabilities are due within 12 months.

(d) Fair Value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. At reporting date, the Group's financial assets consist of cash and cash equivalents and receivables.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 25: SHARE BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2013:

The Tax Paid Option Plan (TPOP) was established on 31st December 2009. The TPOP allows the Company to grant options or rights to acquire ordinary Shares in Energy One to selected key employees and selected Directors, subject to satisfying performance and service conditions set down at the time of offer.

On 31 July 2011, 500,000 options that were issued in 2010, lapsed and were cancelled. 500,000 options are currently held in the plan.

	2013		2012	
	Number Of Options	Weighted Average Exercise Price	Number Of Options	Weighted Average Exercise Price
Balance at the start of the year	500,000	\$0.37	1,000,000	\$0.37
Granted during the year	-		-	
Lapsed during the year	-		(500,000)	\$0.37
Balance at end of the year	500,000	\$0.37	500,000	\$0.37
Exercisable at year-end	-		-	
Outstanding at year-end	500,000		500,000	

The average remaining contractual life of the 500,000 options outstanding was 2.39 years. The exercise price of these outstanding options was \$0.37.

Fair Value of Options granted during the year

The fair value at grant date of options granted during the year ended 30 June 2013 was \$0.000210 cents per option. The fair value of options at grant date is independently determined using a Black - Scholes option pricing model that takes into account the exercise price of \$0.37, 5 year term of the option, the impact of the dilution, the share price at grant date of \$0.13 and expected price volatility of the underlying share of 15%, the expected dividend yield of nil and the risk free interest rate of 5.35% for the term of the option.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 26: BUSINESS COMBINATIONS

On 1 May 2012 the Company acquired a Software business for a cash consideration of \$200,309. The acquisition is a part of Energy One's strategy of growth through targeted acquisition.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair Value \$
Intangible assets: Software	50,000
Acquired deferred revenue	(19,691)
Net identifiable assets acquired	<u>30,309</u>
Add: goodwill	<u>170,000</u>
Net assets acquired	<u>200,309</u>

Based on the agreement, the cash consideration consisted of a lump sum payment that was payable in full on the completion date of 25 May 2012.

The goodwill is attributable to the profitability of the acquired business. It will not be deductible for tax purposes.

On 26 November 2010, the Company acquired Energy One Option Plan Managers Pty Limited. The Company has a sole purpose of obtaining Tax Paid Options and Shares acquired on exercise of Tax Paid Options in the Company for the benefit of participants. The two ordinary class shares were acquired at nil consideration.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 27: NEW ACCOUNTING POLICIES FOR APPLICATION IN FUTURE PERIODS

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Group has decided not to early adopt. A discussion of those future requirements and their impact on the Group is as follows:

AASB 9: Financial Instruments (December 2010) and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012–6: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of this change to the mandatory effective date, the Group is expected to adopt AASB 9 and AASB 2010–7 for the annual reporting period ending 31 December 2015.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012–10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments), and AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the Group's financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 27: NEW ACCOUNTING POLICIES FOR APPLICATION IN FUTURE PERIODS (cont.)

Joint ventures are required to be accounted for using the equity method of accounting under AASB 11. The proportionate consolidation method is no longer permitted. However, this will not have any impact on the Group's financial statements as the Group does not currently hold any interests in joint arrangements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group's financial statements.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. The revisions made to AASB 127 and AASB 128 are not expected to significantly impact the Group's financial statements.

AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Group's financial statements.

AASB 2011–4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013).

This Standard makes amendments to AASB 124: Related Party Disclosures to remove the individual key management personnel disclosure requirements (including paras Aus29.1 to Aus29.9.3). These amendments serve a number of purposes, including furthering trans-Tasman convergence, removing differences from IFRSs, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This Standard is not expected to significantly impact the Group's financial report as a whole because:

- some of the disclosures removed from AASB 124 will continue to be required under s 300A of the Corporations Act, which is applicable to the Group; and
- AASB 2011–4 does not affect the related party disclosure requirements in AASB 124 applicable to all reporting entities, and some of these requirements require similar disclosures to those removed by AASB 2011–4

AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to the presentation and disclosure of defined benefit plans, including:

- removal of the "corridor" approach from AASB 119, thereby requiring entities to recognise all changes in a net defined benefit liability/(asset) when they occur; and
- disaggregation of changes in a net defined benefit liability/(asset) into service cost, net interest expense and remeasurements and recognition of:
 - (i) service cost and net interest expense in profit or loss; and
 - (ii) remeasurements in other comprehensive income



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 27: NEW ACCOUNTING POLICIES FOR APPLICATION IN FUTURE PERIODS (cont.)

The revised Standard also changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date and can result in changes to the measurement of some employee benefits. The directors have assessed that the application of the amendments to AASB 119 will have an insignificant impact on the amounts reported in respect of the Group's provision for annual leave. For instance, if the Group had adopted the new requirements in respect of the short term employee benefits in the current reporting period, profit or loss would have been approximately \$2,200 lower.

AASB 2012-2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012-2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009-2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;
- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;
- AASB 132 and Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and
- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

This Standard is not expected to significantly impact the Group's financial statements.

There are no other standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 28: SUBSIDIARY

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b)

Name of entity	Country of incorporation		Equity Holding	
			2013 %	2012 %
Advanced Interval Metering Pty Ltd	Australia	(a)	-	100
Energy One Limited Employee Option Plan Managers Pty Ltd	Australia		100	100

(a) Advanced Interval Metering Pty Ltd was deregistered on 12 June 2013.

NOTE 29: PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amount amounts:

	2013	2012 Restated
Balance Sheet		
Current assets	2,585,060	2,829,482
Total assets	4,664,252	4,663,459
Current liabilities	906,868	838,398
Total liabilities	1,230,477	1,018,962
<i>Shareholder equity</i>		
Issued capital	8,246,064	8,246,064
Reserves	77,578	77,561
Accumulated losses	(4,889,867)	(4,679,128)
Total Equity	3,433,775	3,644,497
Profit and loss for the year	(210,739)	(930,231)
Total comprehensive income	(210,739)	(930,231)

Please refer to Note 1 (y) for restatement of prior year comparative information.

(b) Guarantees entered into by the parent entity

Nil

(c) Contingent liabilities of the parent entity

Nil

(d) Contractual commitments for the acquisition of property, plant or equipment

Nil



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 30: COMPANY DETAILS

Energy One Limited is a company limited by shares, incorporated and domiciled in Australia.

The registered office of the Company is:

Level 14, 71 Macquarie St
Sydney NSW 2000

The principal place of business is:

Level 14, 71 Macquarie St
Sydney NSW 2000

The principal activity of the Company is the supply and development of software and services to energy companies and utilities.



Energy One Limited

Directors Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 23 to 58 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2013 and of its performance, for the financial year ended on that date; and
- (b) the Chief Executive Officer and the Chief Finance Officer have declared that:
 - (i) the financial records of the company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;
 - (ii) the financial statements and notes for the financial year comply with Accounting Standards; and
 - (iii) the financial statements and notes for the financial year give a true and fair view; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Ottmar Weiss
Chairman

Shaun Ankers
Managing Director

INDEPENDENT AUDITOR'S REPORT to the members of Energy One Limited

Report on the Financial Report

We have audited the accompanying consolidated financial report of Energy One Limited, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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 the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

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

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

Opinion

In our opinion:

- a) the financial report of Energy One Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b) the consolidated financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 21 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Energy One Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

Crowe Horwath Sydney

Yours sincerely

CROWE HORWATH SYDNEY

Roger Wong

**ROGER WONG
PARTNER**

Dated this 23rd day of August 2013



Energy One Limited

ABN 37 076 583 018

ADDITIONAL STOCK INFORMATION AS AT 31 JULY 2013

The following additional information is required by the Australian Stock Exchange Ltd in respect of listed public companies only.

1. Shareholding

a. Distribution of Shareholders

Category (size of holding)	Number	
	Ordinary	Redeemable
1 – 1,000	25	17,665
1,001 – 5,000	76	246,069
5,001 – 10,000	37	322,044
10,001 – 100,000	49	1,647,634
100,001 – and over	19	15,559,817
	206	17,793,229

b. The number of shareholdings held in less than marketable parcels is 78 representing 148,734 ordinary shares.

c. The names of the substantial shareholders listed in the holding Company's register as at 31 July 2013 are:

<u>Shareholder</u>	Number	
	Ordinary	Percentage
Mr Ian Ferrier	6,492,162	36.49%
Mr Vaughan Busby	3,623,536	20.36%
Tiger Domains Pty Ltd	1,189,086	6.68%

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.



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Energy One Limited

ABN 37 076 583 018

ADDITIONAL STOCK INFORMATION AS AT 31 JULY 2013

e. 20 Largest Shareholders – Ordinary Shares

		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	POLDING PTY LTD	5,953,628	33.460
2.	MR VAUGHAN BUSBY	2,889,527	16.239
3.	TIGER DOMAINS PTY LTD	1,189,086	6.683
4.	REARDEN GROUP PTY LTD	647,398	3.638
5.	MRS EMMA JANE GRACEY	600,000	3.372
6.	MOAT INVESTMENTS PTY LTD	591,786	3.326
7.	ABBYSAH PTY LIMITED	500,000	2.810
8.	MR IAN DOUGLAS FERRIER	404,834	2.275
9.	MAST FINANCIAL PTY LTD	400,000	2.248
10.	MR OTTMAR WEISS	373,377	2.098
11.	MAY JAMES CONSULTING PTY LTD	359,500	2.020
12.	MR RICHARD BRYIS	293,080	1.647
13.	MS LEANNE MULCAHY	275,712	1.550
14.	JAALEW INVESTMENTS PTY LTD	251,332	1.413
15.	R G CHEESMAN PTY LTD	234,483	1.318
16.	MR BENJAMIN YOUNGMAN GRAHAM	200,000	1.124
17.	MR DONALD LOGAN & MR DAVID LOGAN	139,700	0.785
18.	SONPINE PTY LTD	133,700	0.751
19.	MRS ANNA CANDILORO	122,674	0.689
20.	DR DANIEL JOHN AYERS	99,820	0.561
		15,659,637	88.01

2. Company Secretary

Reena Minhas

3. Address of Registered Office

Level 14, 71 Macquarie St
Sydney NSW 2000



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Energy One Limited

ABN 37 076 583 018

ADDITIONAL STOCK INFORMATION AS AT 31 JULY 2013

4. **Share Registry**

Boardroom Pty Ltd
Level 7
207 Kent Street
Sydney NSW 2000
(02) 8252 9898

5. **Stock Exchange Listing**

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Stock Exchange Limited.

6. **Unquoted Securities**

Options for Unissued Shares

A total of 500,000 options are on issue. The 500,000 options are on issue to 1 director from the Energy One Tax Paid Options Plans.



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Energy One Limited

Level 14

71 Macquarie Street

Sydney NSW 2000

Australia

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