

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
ACN 109 469 383

For the Half Year Ended 31 December 2008

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AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
(formerly known as Start Securities Group Limited and formerly known as Appollo Assets Limited)
DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

The directors present their report on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Australian Small Scale Offerings Board Limited and the entities it controlled for the half year ended 31 December 2008.

Directors

The names of the directors in office during the half year and until the date of this report are as follows unless otherwise stated:

Tony Puls
Paul Niederer
Terrina Planincic
Pathy Pathmanaban (resigned on 19 January 2009)
Peter Meyer (resigned on 16 December 2008)
Brookes McTavish (resigned on 11 November 2008)
Robin Golding (resigned on 9 October 2008)
Lucas Mueller (resigned on 14 January 2009)
Colin Archer (resigned on 12 September 2008)

Company overview

The first 6 months of 2009 were difficult months for the company. The strategy of expanding into new operational areas from a Sydney base was not successful and as such the decision was taken in October 2008 to consolidate the business and refocus on the core business of the Australian Small Scale Offerings Board. This was the only division generating income. With the collapse in the world equity markets it was necessary to downsize the operation considerable to match inflows with outflows. Around 70% of staff were made redundant and only one operational office was kept going.

This new focus though has enabled the business to develop new strategy to leverage this company strong position in the unlisted public company fund raising space and several new initiatives were in planning as at 31 December 2008.

Operating results

The Company's operating loss after tax for the half year ended 31 December 2008 was \$2,597,338.

Dividends

No dividends were paid during the financial year under review.

After balance date events

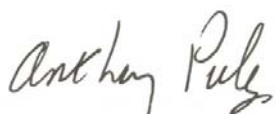
No matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Auditors Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 has been provided by the auditor and is set out on page 4 for the half year ended 31 December 2008.

This report is made in accordance with a resolution of directors.

On behalf of the Directors

A handwritten signature in dark ink, appearing to read 'Anthony Puls', written in a cursive style.

Tony Puls
Director

Dated this 20th day of April 2009

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
(formerly known as Start Securities Group Limited and formerly Appollo Assets Limited)

To the directors of Australian Small Scale Offerings Limited

AUDIT INDEPENDENCE AND NON-AUDIT SERVICES

Auditors' independence Declaration – section 307C

The following is a copy of a letter received from the Company's auditors:

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Australian Small Scale Offerings Board Limited,

As lead auditor for the audit of Australian Small Scale Offerings Board Limited for the year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan
(Lead auditor)
Rothsay Chartered Accountants

Sydney
20th April 2009

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
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INCOME STATEMENT

for the half year ended 31 December

		Consolidated Half-year	
	Note	December 2008	December 2007
		\$	\$
Sales Revenue		1,030,133	-
Interest and other income		-	
Total revenue		<u>1,030,133</u>	<u>-</u>
Depreciation and amortisation expense		18,777	
Employee benefits expenses		667,111	
Impairment of assets	2	1,702,448	
Occupancy costs		145,360	
Sales and marketing expenses		55,550	
Other cost of sales		456,001	
Other expenses from ordinary activities		1,249,668	157,000
Total Expenses		<u>4,294,914</u>	<u>157,000</u>
Profit/(loss) from ordinary activities before related income tax expense		<u>(3,264,781)</u>	<u>(157,000)</u>
Income tax benefit/(expense)		667,444	-
Profit/(loss) from ordinary activities after related income tax expense		<u>(2,597,337)</u>	<u>(157,000)</u>

The accompanying notes form part of this report

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
(formerly known as Start Securities Group Limited and formerly Appollo Assets Limited)

BALANCE SHEET
as at 31 December

		Consolidated	
	Note	December 2008	June 2008
		\$	\$
Current Assets			
Cash and cash equivalents		-	-
Receivables		145,708	
Other		704,972	
Total Current Assets		850,680	-
Non-Current Assets			
Property, plant & equipment		172,025	
Intangibles		1,500,000	-
Total Non-Current Assets		1,672,025	-
TOTAL ASSETS		2,522,705	-
Current Liabilities			
Trade payables		332,687	1,000
Borrowings		269,077	
Provisions		33,463	
Total Current Liabilities		635,227	1,000
Borrowings		60,802	
Total Non-Current Liabilities		60,802	
TOTAL LIABILITIES		696,029	-
NET ASSETS		1,826,676	(1,000)
Shareholders' Equity			
Share capital		15,250,047	10,825,000
Accumulated losses		(13,423,371)	(10,826,034)
TOTAL SHAREHOLDERS' EQUITY		1,826,676	(1,034)

STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December

		Consolidated	
	Note	December 2008	June 2008
		\$	\$
Net Loss attributable to members of Australian Small Scale Offerings Board Ltd		(2,597,337)	(178,693)
Accumulated losses at the beginning of the half year		(10,826,034)	(10,647,341)
Accumulated losses at the end of the half-year		(13,423,371)	(10,826,034)
Issued Capital at the beginning of the period		10,825,000	10,825,000
Shares issued during the period – acquisition of ASSO B Pty Ltd		3,964,656	
Shares issued during the period – Other		460,391	
Total equity at the end of period		1,826,676	(1,034)
Earnings per share – basic		(0.00)	(0.01)

The accompanying notes form part of this report

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
(formerly known as Start Securities Group Limited and formerly Appollo Assets Limited)

STATEMENT OF CASH FLOWS
for the half year ended 31 December

		Consolidated	
		December 2008	December 2007
	Note	\$	\$
Cash flows from operating activities			
Cash receipts in ordinary course of operations (inclusive of goods and services tax)		815,042	0
Interest received		-	
Payments to suppliers (inclusive of goods and services tax)		(552,048)	(144,000)
Net cash from operating activities		(262,994)	(144,000)
 Cash flows from financing activities			
Proceeds from issue of shares		-	
Proceeds from sale of Intellectual property		-	180,000
Net cash flow from financing activities		-	180,000
 Net (increase) decrease in cash held		(262,994)	(36,000)
Cash at beginning of the half year		554	45,000
Cash at the end of the half financial year		(262,440)	9,000

The accompanying notes form part of this report.

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
(formerly known as Start Securities Group Limited and formerly Appollo Assets Limited)

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2008

1. Basis of preparation

This half year consolidated financial report has been prepared in accordance with Accounting Standard AASB 134 and is to be read in conjunction with the annual financial report for the year ended 30 June 2008. It is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and the Corporations Act. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRS). Compliance with the Australian equivalents to IFRS (AIFRS) ensures that the financial report (comprising the group's financial statements and notes) complies, where applicable, with IFRSs.

Notes of a type normally included in an annual financial report are not included.

The same accounting policies have been followed as those applied in the financial report for the year ended 30 June 2008.

Change of name

During the half-year the company changed its name from Start Securities Group Limited to Australian Small Scale Offerings Board Limited

2. Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss is recognised in the profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation increase.

At the reporting date, the directors' have assessed the carrying value of goodwill. It was determined that the goodwill, when acquired, had a useful life 5 years. In the current economic client, the directors have assessed the carrying value to be \$1,500,000 which is representative of the remaining economic benefits to be derived from the asset.

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2008

3. SEGMENTAL INFORMATION

The company in half year ended 31 December 2008 operated in the investment market in Australia.

4. SUBSEQUENT EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of the Company, or the state of affairs of the Company in the financial year subsequent to the financial half-year ended 31 December 2008.

5. ACQUISITION OF ASSOBY PTY LTD

On 25 July 2008, the company acquired 100% of the issued capital of ASSOBY Pty Ltd. At the time of the acquisition the net fair value of the identifiable assets and liabilities of ASSOBY Pty Ltd was \$3,964,655 as follows:

	Fair value	Book value
Cash	24,981	24,981
Receivables	991,843	991,843
Plant and equipment	175,579	175,579
Deposits and prepayment	27,138	27,138
Intangible assets	3,202,448	3,202,448
Payables, provisions	(457,334)	(457,334)
Net assets	<u>3,964,655</u>	<u>3,964,655</u>
Total net assets acquired	<u>3,964,655</u>	
 Cash paid on acquisition	 -	
Shares issued as consideration	<u>3,964,655</u>	
Total consideration paid	<u>3,964,655</u>	

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
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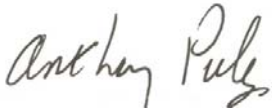
DIRECTORS' DECLARATION

In the directors' opinion:

- 1) the financial statements and notes set out on pages xx to xxx are in accordance with the Corporations Act 2001, including:
 - a) complying with AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed on behalf of the Directors

A handwritten signature in cursive script, appearing to read 'Anthony Puls'.

Tony Puls
Director
20th April 2009
Bundall Qld



Level 18, 6 O'Connell Street, Sydney NSW 2000 G.P.O. Box 2759, Sydney NSW 2001
Phone 8815 5400 Facsimile 8815 5401 E-mail swan2000@bigpond.com

Independent Review Report to the Members of Australian Small Scale Offerings Board Ltd

The financial report and directors' responsibility

The interim consolidated financial report comprises the balance sheet, income statement, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Australian Small Scale Offerings Board Ltd for the half-year ended 31 December 2008.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2008 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Australian Small Scale Offerings Board Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

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

Conclusion

Based on the review conducted, we have not identified any matters that make us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2008 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.