

FORM: Half yearly/preliminary final report

Name of issuer

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED AND CONTROLLED ENTITIES

ACN or ARBN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended (‘Current period’)
109 469 383	✓		01/07/2012 to 31/12/2012

For announcement to the market

				\$A,000
Revenue	down	14.70%	to	348
Profit (loss) for the period	down	15.13%	to	(113)
Profit (loss) for the period attributable to members of the parent	down	15.13%	to	(113)
Dividends		Current period	Previous corresponding period	
Franking rate applicable		N/A	N/A	
Final dividend (preliminary final report only)				
Amount per security		N/A	N/A	
Franked amount per security				
Interim dividend (Half yearly report only)				
Amount per security		N/A	N/A	
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				
N/A				

NTA Backing

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security (cents)	(0.40)	(0.32)

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange.

Identify other standards used

N/A

2. This statement, and the financial statements under the *Corporations Act 2001* (if separate), use the same accounting policies.
3. This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.
4. This statement is based on financial statements to which one of the following applies:

<input type="checkbox"/> The financial statements have been audited.	<input checked="" type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent).
<input type="checkbox"/> The financial statements are in the process of being audited or subject to review.	<input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed.
5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/~~will follow immediately they are available~~* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
6. The issuer ~~has~~/does not have* (*delete one*) a formally constituted audit committee.

Sign here:


(Director/Company secretary)

Date: 11 March 2013

Print name:

Paul Niederer

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
ABN 21 109 469 383

INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

The information contained in this report is to be read in conjunction with Australian Small Scale Offerings Board Limited and Controlled Entities' 2012 annual report and any announcements to the market by Australian Small Scale Offerings Board Limited and Controlled Entities during the half-year period ended 31 December 2012.

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED AND
CONTROLLED ENTITIES**

ABN 21 109 469 383

**INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

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**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

The directors present their report on the consolidated group, consisting of Australian Small Scale Offerings Board Limited and the entities it controlled, for the half-year ended 31 December 2012.

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:

Mr Anthony Puls
Mr Paul Niederer
Ms Susan Williams
Mr Peter Stirling

Company overview

The Australian Small Scale Offerings Board remains the largest and most effective capital raising platform for showcasing and facilitating equity investment opportunities in high-growth, unlisted Australian companies. ASSOB's core business continues to raise capital for Australian businesses that have found difficulty in obtaining bank finance and funding elsewhere.

Worldwide there is intense interest in ASSOB's processes and technology as it is the only company in the world to have run an internet based equity investment platform that has been operational for seven years. The Directors' believe that international expansion of the platform will happen within the next year.

Operating results

The consolidated group's operating result after tax for the half year ended 31 December 2012 was a loss of \$113,545 (2011 loss: \$98,620).

During the six months ASSOB has improved its online platform to assist capital raising companies to engage more easily with those interested in investing via social media and other marketing tools. So that they can raise the capital they need more effectively.

Companies in a variety of industries continue to successfully raise capital using the ASSOB process and platform.

The Company's registry and trust account business, Unlisted Services has been chosen by most of the new capital raising companies to provide these services, providing a small but steadily increasing source of income.

The Directors continue to focus on balancing expenditure with income while ensuring ASSOB continues to provide a cost effective platform for unlisted companies to raise capital.

Dividends

No dividends were paid or proposed during the half-year ended 31 December 2012.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half year ended 31 December 2012.

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.

Anthony Puls
Director

Dated this 11th day of March 2013



AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO DIRECTORS OF
AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2012 there have been:

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

ROTHSAY CHARTERED ACCOUNTANTS



FRANK VRACHAS
PARTNER

Dated this 11th day of March 2013
Sydney

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

Continuing Operations	Note	Consolidated Group	
		31.12.12	31.12.11
		\$	\$
Revenue		316,288	407,816
Other income	3	31,249	-
Interest income		348	43
Total revenue		<u>347,885</u>	<u>407,859</u>
Depreciation and amortisation expense		(20,053)	(18,599)
Employee benefits expenses		(168,123)	(209,353)
Occupancy costs		(37,546)	(30,315)
Sales and marketing expenses		(3,566)	(21,150)
Other cost of sales		(16,914)	(2,454)
Office expenses		(16,568)	(15,126)
Travel costs		(7,630)	(13,526)
Telephone and internet costs		(19,263)	(19,226)
Legal expenses		-	(20,915)
Professional expenses		(42,937)	(51,271)
Financial costs		(22,350)	(18,610)
Other expenses from ordinary activities		(89,935)	(74,589)
Total Expenses		<u>(444,885)</u>	<u>(495,134)</u>
Loss before income tax		(97,000)	(87,275)
Income tax benefit (expense)		(16,545)	(11,345)
Loss for the period		<u>(113,545)</u>	<u>(98,620)</u>
Other comprehensive income (loss) for the period		-	-
Total comprehensive income (loss) for the period		<u>(113,545)</u>	<u>(98,620)</u>

Earnings per share

From continuing operations:

Basic earnings (loss) per share (cents)	(0.08)	(0.07)
Diluted earnings (loss) per share (cents)	(0.08)	(0.07)

The accompanying notes form part of this report

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	Note	Consolidated Group 31.12.12 \$	30.06.12 \$
ASSETS			
Current Assets			
Cash and cash equivalents		26,083	30,869
Trade and other receivables		37,926	31,990
Current tax receivable	6	-	54,438
Total Current Assets		<u>64,009</u>	<u>117,297</u>
Non-Current Assets			
Property, plant and equipment		39,240	52,010
Deferred tax assets		21,631	38,177
Intangible assets		89,690	99,260
Deposits held		21,550	26,208
Total Non-Current Assets		<u>172,110</u>	<u>215,655</u>
TOTAL ASSETS		<u>236,120</u>	<u>332,952</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		120,066	153,120
Borrowings	4	60,000	35,000
Employee benefits provisions		73,893	56,139
Total Current Liabilities		<u>253,959</u>	<u>244,259</u>
Non-Current Liabilities			
Borrowings	4	454,002	454,002
Employee benefits provisions		5,763	6,750
Total Non-Current Liabilities		<u>459,765</u>	<u>460,752</u>
TOTAL LIABILITIES		<u>713,724</u>	<u>705,011</u>
NET LIABILITIES		<u>(477,604)</u>	<u>(372,059)</u>
Shareholders' Equity			
Issued share capital	5	15,300,480	15,292,480
Accumulated losses		(15,778,084)	(15,664,539)
TOTAL DEFICIENCY		<u>(477,604)</u>	<u>(372,059)</u>

The accompanying notes form part of this report

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Note	Issued Capital Ordinary \$	Accumulated Losses \$	Total \$
Balance at 1.7.2011		15,292,480	(15,537,719)	(245,239)
Loss for the period		-	(98,620)	(98,620)
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	(98,620)	(98,620)
Balance at 31.12.2011		15,292,480	(15,636,339)	(343,859)
Balance at 1.7.2012		15,292,480	(15,664,539)	(372,059)
Loss for the period		-	(113,545)	(113,545)
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	(113,545)	(113,545)
Transactions with owners	5	8,000	-	8,000
Balance at 31.12.2012		15,300,480	(15,778,084)	(477,604)

The accompanying notes form part of this report

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Note	Consolidated Group 31.12.2012 \$	31.12.2011 \$
Cash flows from operating activities			
Receipts from customers		308,094	372,996
Other income		31,249	-
Interest received		348	-
Payments to suppliers and employees		(405,307)	(394,767)
Finance Costs		(15,648)	(18,567)
Income tax refund received	6	57,854	64,034
Net cash provided by (used in) operating activities		(23,410)	23,696
Cash flows from investing activities			
Purchase of non-current assets		(6,376)	(29,068)
Net cash (used in) investing activities		(6,376)	(29,068)
Cash flows from financing activities			
Loan from related parties	4	25,000	35,000
Net cash flow provided by financing activities		25,000	35,000
Net increase (decrease) in cash held		(4,786)	29,628
Cash and cash equivalents at beginning of the half year		30,869	41,250
Cash and cash equivalents at the end of the half financial year		26,083	71,148

The accompanying notes form part of this report.

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

Note 1: Summary of Significant Accounting Policies

(a) Basis of Preparation

These condensed general purpose financial statements for the interim half-year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Australian Small Scale Offerings Board Limited and its controlled entities (referred to as the Consolidated Group or Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2012, together with any public announcements made during the half-year in accordance with NSX listing rules and the Corporations Act 2001.

The financial report was authorised by the board of director's for issue 5 March 2013.

(b) Going Concern

The consolidated entity has a net asset deficit of \$477,604 (30 June 2012: \$372,059) and net current liabilities of \$253,959 (net current liabilities 30 June 2012: \$244,259). Notwithstanding the above, the financial report has been prepared on the basis that the group is a going concern, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

In determining this basis, the Directors have regard to the following:

- International expansion opportunities
- Positive cash flow projections for the Group based on the budget and business plan prepared and approved by the board
- A Director being a major shareholder of the company who provides funds as and when required

Based on the above the Directors are of the opinion that the Group will continue to be able to meet its obligations as they become due and payable over the next twelve months.

(c) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim consolidated financial report as were applied in the most recent report for the year ended 30 June 2012.

(d) Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2012 annual report.

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2012

Note 2: Profit for the Period

The following expense item is relevant in explaining the financial performance for the interim period:

Loss on disposal of property, plant and equipment

Consolidated Group	
31.12.12	31.12.11
\$	\$

	8,662	-

Note 3: Other income

The following income item is relevant in explaining the financial performance for the interim period:

Windfall gain from write off of debt no longer payable

Consolidated Group	
31.12.12	31.12.11
\$	\$

	31,249	-

Note 4: Borrowings

CURRENT

Loans from current and former shareholders
Total current borrowings

Consolidated Group	
31.12.12	30.06.12
\$	\$

	60,000	35,000

NON-CURRENT

Loans from current and former shareholders
Other non-current loans
Total current borrowings

	304,699	304,699
	149,303	149,303

Note 5: Share Capital

At the beginning of the reporting period
Shares issued during the period
Fully paid ordinary shares

Consolidated Group	
31.12.12	30.06.12
\$	\$
15,292,480	15,292,480
8,000	-
15,300,480	15,292,480

(a) Ordinary Shares

At the beginning of the reporting period
Shares issued during the period
At the end of the reporting period

Consolidated Group	
31.12.12	30.06.12
No.	No.
140,678,948	140,678,948
421,053	-
141,100,101	140,678,948

Note 6: Income Tax

CURRENT

Income tax receivable – R&D Refund

Consolidated Group	
31.12.12	30.06.12
\$	\$
-	54,438

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2012

Note 7: Segment Reporting

The Group operates in Australia in only one operational segment; therefore, for the period ended 31 December 2012, there has been no change from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

Note 8: Events after the End of the Interim Period

There were no material events subsequent to 31 December 2012 that have significantly affected or may significantly affect the Group.

Note 9: Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting period.

**AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383
AND CONTROLLED ENTITIES**

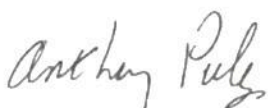
DIRECTORS' DECLARATION

In the directors' opinion:

- 1) the financial statements and notes set out on pages 8 to 14 are in accordance with the Corporations Act 2001, including:
 - a) complying with AASB 134 Interim Financial Reporting, and mandatory professional reporting requirements; and
 - b) giving a true and fair view of the consolidated group's financial position as at 31 December 2012 and of its performance, 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



Anthony Puls
Director

11 March 2013
Robina Qld



INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
AND ITS CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying interim consolidated financial report of Australian Small Scale Offerings Board Limited, which comprises the condensed statement of financial position as at 31 December 2012, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated group's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Australian Small Scale Offerings Board Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Small Scale Offerings Board Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Australian Small Scale Offerings Board Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated group's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, we draw attention to Note 1 to the condensed consolidated financial statements, which discloses that the consolidated group has net assets deficit at 31 December 2012 of \$477,604 (30 June 2012: net asset deficit of \$372,059) and net current liabilities at 31 December 2012 of \$189,950 (30 June 2012: net current liability of \$126,962).

These conditions, along with the other matters set out in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated group's ability to continue as a going concern, and therefore whether the consolidated group may realise its assets and extinguish its liabilities other than in the ordinary course of business and in amounts different from those stated in the financial statements.

ROTHSAY CHARTERED ACCOUNTANTS



FRANK VRACHAS
PARTNER

Dated this 11th day of March 2013
Sydney