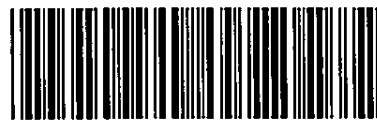


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BG&E ENGINEERS LIMITED (AED)

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008**

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BG&E ENGINEERS LIMITED

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BG&E ENGINEERS LIMITED

DIRECTORS' REPORT

Your directors present their report on the BG&E Engineers Ltd for the financial year ended 30 June 2008.

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

Mr Peter Canaway
Mr Robert Johnson
Mrs Judith Uren
Mr Peter de Bruin
Mr Francesco Cerra

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

The profit of the group for the financial year after providing for income tax amounted to AED 7,187,475.

No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were consulting engineering.

No significant change in the nature of these activities occurred during the year.

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

Likely developments in the operations of the entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the entity.

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

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Signed in accordance with a resolution of the Board of Directors:

Director:


Mr Peter Canaway

Dated

2008

BG&E ENGINEERS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 AED	2007 AED
Revenue		20,296,594	20,914,624
Other Income		(15,867)	3,176,037
Direct Costs		(7,479,094)	(10,968,766)
Staff Costs		(4,045,431)	(2,486,232)
Practice Costs		(230,224)	(99,730)
Occupancy Costs		(907,236)	(339,908)
Office Costs		(85,406)	(85,591)
Financial Costs		(345,861)	(156,065)
Profit before income tax		<u>7,187,475</u>	<u>9,954,369</u>
Retained earnings at the beginning of the financial year		8,126,128	2,884,391
Profit attributable to members of the company		<u>15,313,603</u>	<u>12,838,760</u>

The accompanying notes form part of these financial statements.

BG&E ENGINEERS LIMITED

BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 AED	2007 AED
CURRENT ASSETS			
Cash and cash equivalents	2	1,232,473	2,288,101
Trade and other receivables	3	18,483,860	9,609,172
Inventories	4	-	8,546
Other current assets	5	1,073,468	731,855
TOTAL CURRENT ASSETS		20,789,801	12,637,674
NON-CURRENT ASSETS			
Property, plant and equipment	6	213,947	215,298
TOTAL NON-CURRENT ASSETS		213,947	215,298
TOTAL ASSETS		20,860,504	12,852,972
CURRENT LIABILITIES			
Trade and other payables	7	9,543,055	4,726,201
Unearned Revenue	8	143,244	-
TOTAL CURRENT LIABILITIES		9,686,299	4,726,201
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		9,543,055	4,726,201
NET ASSETS		11,317,449	8,126,774
EQUITY			
Issued capital	9	646	646
Retained earnings	10	11,316,803	8,126,128
TOTAL EQUITY		11,317,449	8,126,774

The accompanying notes form part of these financial statements.

Handwritten signature and date 30 JUN 08

BG&E ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1 Statement of Significant Accounting Policies

The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the Corporations Act 2001. The director has determined that the company is not a reporting entity.

BG&E Engineers Limited is a company limited by shares, incorporated in the United Kingdom and domiciled in Australia

Basis of Preparation

The financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and the following applicable Australian Accounting Standards and Australian Accounting Interpretations:

AASB 101:	Presentation of Financial Statements
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110:	Events after the Balance Sheet Date
AASB 116:	Property, Plant and Equipment
AASB 118:	Revenue
AASB 123:	Borrowing Costs
AASB 137:	Provisions, Contingent Liabilities and Contingent Assets
AASB 1031:	Materiality
AASB 1046:	Director and Executive Disclosures by Disclosing Entities
AASB 1048:	Interpretation and Application of Standards

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

BG&E ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or director's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Income Tax

BG&E Engineers Ltd is a resident in Australia for income tax purposes.

Comparative Figures

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

BG&E ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 AED	2007 AED
2 Cash and Cash Equivalents		
Current		
Cash at Bank	1,215,865	2,122,933
Cash Management Account	-	148,151
Petty Cash	3,245	3,901
Investment Account	13,363	13,116
	<u>1,232,473</u>	<u>2,288,101</u>
3 Trade and Other Receivables		
Current		
Debtors - Dubai	20,425,801	11,305,636
Less: Provision for Doubtful Debts	(1,943,055)	(1,699,234)
Payroll Clearing	468	468
Loan Account - Other	-	1,656
Loan - BG&E International Partnership	646	646
	<u>18,483,860</u>	<u>9,609,172</u>
4 Inventories		
Unbilled Revenue	<u>-</u>	<u>8,456</u>
5 Other Current Assets		
Current		
Prepayments	<u>1,073,468</u>	<u>731,855</u>
6 Property, Plant and Equipment		
Furniture & Fittings - Dubai	135,922	80,167
Less: Accumulated Depreciation	<u>(71,499)</u>	<u>(38,619)</u>
	64,423	41,548
Office Equipment - Dubai	270,646	252,734
Less: Accumulated Depreciation	<u>(186,775)</u>	<u>(155,554)</u>
	83,871	97,180
Computer Software - Dubai	244,818	194,808
Less: Accumulated Depreciation	<u>(179,165)</u>	<u>(118,238)</u>
	65,653	76,570
Total Plant and Equipment	<u>213,947</u>	<u>215,298</u>
Total Property, Plant and Equipment	<u>213,947</u>	<u>215,298</u>

BG&E ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 AED	2007 AED
7 Trade and Other Payables		
Current		
Job Cost Variance Payable	47,184	72,071
Trade Creditors	7,566,599	3,676,369
Accrued Profit Share	1,480,000	975,000
Accruals - Control	21,346	2,761
Loan - Other	427,926	-
	<u>9,543,055</u>	<u>4,726,201</u>
8 Unearned Revenue		
Unearned Revenue	<u>143,244</u>	<u>-</u>
9 Issued Capital		
Issued Capital	646	646
10 Retained Earnings		
Retained earnings at the beginning of the financial year	8,126,128	2,884,391
Net profit attributable to members of the company	7,187,475	9,954,369
Dividends provided for or paid	<u>(3,996,800)</u>	<u>(4,712,632)</u>
Retained earnings at the end of the financial year	<u>11,316,803</u>	<u>8,126,128</u>

BG&E ENGINEERS LIMITED

DIRECTOR'S DECLARATION


The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director of the company declares that:

1. The financial statements and notes, as set out on pages 1 to 7 are in accordance with the Corporations Act 2001;
 - (a) comply with Australian Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2008 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.

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

Director:


Mr Peter Canaway

Dated this 16th day of December 2008

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BG&E ENGINEERS LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of BG&E Engineers Limited which comprises the balance sheet as at 30 June 2008, and the income statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Director's Responsibility for the Financial Report

The director of the company is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the director also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, 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

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P 02 6295 8744 F 02 6295 8344 E info@maximca.com.au

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BG&E ENGINEERS LIMITED**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the director of BG&E Engineers Limited on 29 October 2008, would be in the same terms if provided to the director as at the date of this auditors' report.

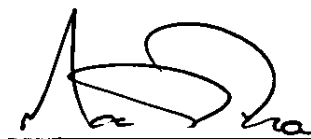
Auditors' Opinion

In our opinion:

- (a) the financial report of BG&E Engineers Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Maxim Chartered Accountants

Name of Partner:



Mark R. Peatey

Address: 6 Oxley Street GRIFFITH ACT 2603

Dated this 16th day of December 2008

BG&E ENGINEERS LIMITED

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008 AED	2007 AED
SALES		
Professional Fees	20,268,594	20,677,650
Reimbursable Expense Revenue	28,000	236,974
	<u>20,296,594</u>	<u>20,914,624</u>
LESS: COST OF GOODS SOLD		
Opening Work in Progress	8,456	-
Direct Labour - Estimated	5,173,968	3,803,183
Consulting/Drafting - BG&E	3,806,611	7,968,040
Consulting/Drafting - Other	692,712	15,500
Variation WIP - BG&E	(1,019,708)	(957,164)
Entertainment - Client	1,702	2,125
Travel & Accommodation	49,277	205,989
Taxis & Public Transport	-	11,000
Courier	214	1,661
Photographic & Colour Copying	-	(133)
Photocopying	-	358
Legal Fees	5,559	-
Printing - Plans & Documents	-	3,405
Telephone	200	800
Miscellaneous Direct Expenses	450	1,808
Bad Debts Written Off	(1,240,347)	(79,259)
Closing Work in Progress	-	(8,546)
	<u>7,479,094</u>	<u>10,968,767</u>
GROSS PROFIT FROM TRADING	<u>12,817,500</u>	<u>9,945,857</u>
OTHER INCOME		
Interest Received	249	499
Capital Gain(Loss) on Sale of Non-current Assets	2,832	(5,653)
Currency Gain/(Loss)	(18,948)	(16,665)
Loans Forgiven	-	3,197,856
	<u>(15,867)</u>	<u>3,176,037</u>
	<u>12,801,633</u>	<u>13,121,894</u>

The accompanying notes form part of these financial statements.

BG&E ENGINEERS LIMITED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	2008 AED	2007 AED
EXPENSES		
Staff Costs		
Indirect Labour - Estimated	1,245,671	621,053
Job Cost Variance	187,534	128,423
Administration Support Services	779,203	615,821
Courses & Seminars	33,337	14,851
Employee Amenities	11,755	10,171
Employee Entertainment	18,464	5,319
Safety & Protective Wear	1,183	300
Staff Visa's & Associated Costs	154,019	114,315
Profit Share	1,483,100	961,000
Advertising - General/Employment	-	700
Recruitment	93,495	-
Relocation Costs	37,670	14,279
Total Staff Costs	4,045,431	2,486,232
Practice Costs		
Company Brochure	-	(335)
Computer Software	30,167	5,904
Computer Services	13,199	2,521
Entertainment - Client	31,485	35,852
Publications	-	1,648
Subscriptions	5,916	1,250
Travel & Accommodation	103,141	10,838
Travel - Taxis/Public Transport	11,088	5,409
Cleaning & Amenities	9,800	7,050
Insurance - Fire & General	8,964	8,172
Business Development Costs	-	7,000
Management Fees	16,464	14,421
Total Practice Costs	230,224	99,730
Occupancy Costs		
Repairs & Maintenance - Tenancy	-	988
Rent	899,605	332,980
Electricity/Gas	7,631	5,940
Total Occupancy Costs	907,236	339,908
Office Costs		
Drawing Office/CAD Consumables	135	4,154
Couriers & Freight	2,282	1,116

The accompanying notes form part of these financial statements.

BG&E ENGINEERS LIMITED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	2008 AED	2007 AED
Donations	20	-
Internet	15,394	16,073
Photographic & Colour Photocopying	5,790	(68)
Photocopying	1,659	150
Postage	613	1,273
Printing - Corporate Stationery	5,307	6,150
Printing - Plans & Documents	300	485
Printer Cartridges (ex CAD)	4,420	12,258
Repairs & Maintenance	14,130	4,874
Stationery - Copy Paper	649	1,743
Stationery - General Office	16,477	8,967
Telephone - Office	38,047	16,895
Telephone - Mobiles	36,303	10,478
Sundry Expenses	(56,120)	743
Security	-	300
Total Office Costs	<u>85,406</u>	<u>85,591</u>
Financial Costs		
Accounting Fees	112,344	7,017
Bank Charges	5,700	4,871
Depreciation Expenses	165,819	135,149
Filing, Fines & Miscellaneous	61,998	9,027
Total Financial Costs	<u>345,861</u>	<u>156,064</u>
TOTAL EXPENSES	<u>5,614,158</u>	<u>3,167,525</u>
Profit before income tax	<u>7,187,475</u>	<u>9,954,369</u>

The accompanying notes form part of these financial statements.