APPENDIX 4E
PRELIMINARY FINAL REPORT

1. Company details

Name of entity:	**Voltage IP Limited**
ABN:	83 057 884 876
Reporting period:	**Year ended 30 June 2010**
Previous corresponding period:	Year ended 30 June 2009

2. Results for announcement to the market

Revenues from ordinary activities	down	32.7%	to	$ 37
Loss from ordinary activities after tax attributable to the owners of Voltage IP Limited	down	21.3%	to	$(232,178)
Loss for the period attributable to the owners of Voltage IP Limited	down	21.3%	to	$(232,178)

Dividends
There were no dividends paid during the current financial period.

Comments
The loss for the year after providing for income tax amounted to $232,178 (30 June 2009: $295,096).

The company did not have any business activities during the financial year ended 30 June 2010. The directors continued to reduce debt by way of conversion to equity whilst it sourced new business activities to recapitalise value in the company.

3. NTA backing

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	(0.89) cents	(11.86) cents

4. Control gained over entities

Name of entities (or group of entities)	Not applicable	
Date control gained		
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)		$ -
Profit/(loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period (where material)		$ -

5. Loss of control over entities

Name of entities (or group of entities)	Not applicable.	
Date control lost		
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)		$ -
Profit/(loss) from ordinary activities after tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)		$ -

6. Dividends

Current period
There were no dividends paid during the current financial period.

Previous corresponding period
There were no dividends paid during the previous financial period.

7. Dividend reinvestment plans

The following dividend or distribution plans are in operation:

Not applicable.

The last date(s) for receipt of election notices for the dividend or distribution plans: Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Current period	Previous corresponding period	Current period	Previous corresponding period
Not applicable.			$ -	$ -
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit(loss) from ordinary activities before income tax			$ -	$ -
Income tax on operating activities			$ -	$ -

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The accounts have been audited and an unqualified audit opinion with an emphasis of matter has been issued

11. Attachments

Details of attachments (if any):

The Annual Report of Voltage IP Limited for the year ended 30 June 2010 is attached.

12. Signed

Signed: ______________________ Date: 31 August 2010

Kit Foo Chye
Director
Melbourne

Voltage IP Limited

ABN 83 057 884 876

Annual Report - 30 June 2010

Voltage IP Limited
Corporate directory
30 June 2010

Directors	Pok Seng Kong (Chairman) Kit Foo Chye Chin Hing How
Company secretary	Andrew Metcalfe
Registered office	470 St Kilda Road Melbourne VIC 3004 Telephone: (03) 9820 3802 Facsimile: (03) 9867 8587
Principal place of business	470 St Kilda Road Melbourne VIC 3004
Share register	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067
Auditor	Bentleys Melbourne Partnership 114 William Street Melbourne VIC 3000
Bankers	Westpac Bank 409 St Kilda Road Melbourne VIC 3004
Stock exchange listing	Voltage IP Limited shares are listed on the Australian Securities Exchange (ASX code: VIP)

Voltage IP Limited
Directors' report
30 June 2010

The directors present their report on the company for the year ended 30 June 2010.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Kit Foo Chye
Dr. Oscar Hauptmann (resigned on 28 February 2010)
Chin Hing How
Pok Seng Kong (appointed on 22 October 2009)

Principal activities
The principal activity of the company during the financial year was the seeking of new business activities for the company.

Dividends
There were no dividends declared or paid in the current or previous financial year.

Review of operations
The loss for the company after providing for income tax amounted to $232,178 (30 June 2009: $295,096).

The company disposed of its interest in Virtual Plus (Asia) Pty Ltd in the prior year. Therefore the results for financial year ended 30 June 2010 represents the results of the company, whereas the comparative results represent the company and its subsidiary.

For the financial year and up to the date of this report, the company did not operate any business and the company's shares remained suspended from quotation on the Australian Securities Exchange ('ASX') during the period. The company continues to seek possible business opportunities that would create value for shareholders.

Significant changes in the state of affairs
On 20 October 2009, shareholders approved conversion of the convertible note including accrued interest of $1,145,551 into 57,277,536 fully paid ordinary shares.

There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year
On 9 July 2010, $174,939 of debt relating to former director fees was converted to equity at $0.02 per share.

No other matter or circumstance has arisen since 30 June 2010 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Kit Foo Chye
Title:	Non-Executive Director
Qualifications:	None
Experience and expertise:	Mr Chye specialises in advising both public and private companies on acquisitions, mergers, capital raisings and balance sheet restructures. He has managed a significant number of initial public offers and secondary market capital raisings, his main strengths being in the restructuring and financing of entities, including the preparation of prospectuses and other requirements for listings on the Australian Stock Exchange. Mr Chye is an accountant by profession with 15 years' experience in the management and administration of public listed companies.
Other current directorships:	Non-Executive Director of Rocklands Richfield Ltd (since 13 September 2004) and Synergy Metals Ltd (since 16 November 2006)
Former directorships (in the last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

Name:	Dr. Oscar Hauptmann (resigned on 28 February 2010)
Title:	Non-Executive Director
Qualifications:	Ph.D. in Management of Technological Innovation from Sloan School of Management of MIT, and Master and Bachelor degrees in Industrial Management and Engineering from the Israel Institute of Technology.
Experience and expertise:	Dr. Hauptmann is a well-regarded academic in the field of the management of technology innovation and has held executive and board positions in a number of high-tech corporations in the USA, Israel, Canada and Australia, including military and civilian R&D initiatives. He has been the CEO of a R&D start-up and principal of a number of boutique consulting firms. His academic research focused on management of technological innovation and entrepreneurship, and has been published in international academic journals and in practitioner oriented trade publications and books. He has served on the faculty of Harvard Business School, Carleton University School of Business (Ottawa, Canada), Melbourne Business School (Australia), and Singapore Management University, and as a visitor at the Israel Institute of Technology and Cape Town University.
Other current directorships:	None
Former directorships (in the last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,798,386 ordinary shares
Interests in options:	None

Name:	Chin Hing How
Title:	Non-Executive Director
Qualifications:	ACA
Experience and expertise:	Mr How has over 25 years experience in business. Mr How is an accountant by profession having worked in audit in Malaysia and in Australia. More recently he has been involved in a number of business ventures and in a variety of management roles and holds equity interests in Australian and Malaysian companies.
Other current directorships:	None
Former directorships (in the last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

Name:	Pok Seng Kong (appointed on 22 October 2009)
Title:	Non-Executive Chairman
Qualifications:	FCCA
Experience and expertise:	Mr Kong is a Fellow of the Association of Chartered Certified Accountants (ACCA) UK. He completed his professional exams in London in 1979 and undertook his professional training in the UK before establishing a professional Audit & Financial Advisory practice in Malaysia which he has operated for 13 years. As financial advisor and auditor for public and private companies in Malaysia in a wide spectrum of businesses, Mr Kong has gained valuable networking and management experience in the manufacturing, mining, construction and retail industries. Since 2005, Kong has settled in Melbourne, Australia.
Other current directorships:	None
Former directorships (in the last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary
Andrew Metcalfe (B.Bus, CPA, FCIS) is a qualified accountant with over 24 years experience across a variety of industry sectors, holding the position of Company Secretary and CFO for a number of ASX listed entities and unlisted public entities for property, retail, energy, manufacturing, and technology industries. Andrew is employed by Accosec Consultants and assists Voltage IP in Company Secretarial practice and procedures.

Meetings of directors

The numbers of meetings of the company's Board of Directors held during the year ended 30 June 2010, and the numbers of meetings attended by each director were:

	Full Board	
	Attended	Held
Kit Foo Chye	8	8
Dr. Oscar Hauptmann	5	5
Chin Hing How	7	8
Pok Seng Kong	3	3

Held: represents the number of meetings held during the time the director held office.

As at the date of this report the company had not formed an Audit and Risk Committee and a Nomination and Remuneration Committee as the Board of Directors ('Board') has determined that it will execute the functions of these Committees under the Board Charter.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share-based compensation

A Principles used to determine the nature and amount of remuneration

The performance of Voltage IP Limited depends upon the quality of its directors and executive officers. To prosper, Voltage IP Limited must attract, motivate and retain highly skilled personnel.

To this end, the company:

- Works to attract the appropriate staff by providing a competitive remuneration structure and a productive working environment.
- Review and recommend remuneration, HR policies, performance management and procedures for the company, including:
  - directors of the company; and
  - executives and senior management.
- Assurance that all compliance, governance, accounting, legal approvals and disclosure requirements associated with the company's employment practices are satisfied.

The Board has not established a Remuneration Committee. Therefore the Board is responsible for determining and reviewing compensation arrangements for the directors and the executive officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of an experienced and high quality Board and executive team. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and superannuation salary sacrifice. The directors' emoluments are comparable to similar sized companies in the resources industry.

In accordance with corporate governance principles and recommendations, the company complies with the guidelines for non-executive director remuneration.

Non-executive directors remuneration
The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time-to-time by a general meeting. The total paid during the year for non-executive directors fees was $80,000 (2009: $90,000). The non-executive directors do not receive retirement benefits, nor do they participate in any incentive programs.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

On appointment, non-executive directors were advised of their directors duties and responsibilities and the remuneration fee to be paid to that director in carrying out their duties. This fee covers both the Board and any committee position where the non-executive director is a member.

Executive remuneration
The company did not have any executives during the financial year.

Company performance and link to remuneration
There is no formal link between the company’s performance and the directors’ emoluments as the company’s exploration operations represent no guarantee of the company’s future value.

B Details of remuneration

Amounts of remuneration
Details of the remuneration of the directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the company) and specified executives of the company are set out in the following tables.

2010	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Name	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Kit Foo Chye (Chairman)	30,000	-	-	-	-	-	30,000
Dr. Oscar Hauptmann	20,000	-	-	-	-	-	20,000
Chin Hing How	30,000	-	-	-	-	-	30,000

The total remuneration during the year amounted to $80,000.
Pok Seng Kong received no remuneration during the year.

2009	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Name	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Kit Foo Chye (Chairman)	3,750	-	-	-	-	-	3,750
Dr. Oscar Hauptmann	16,250	-	-	-	-	-	16,250
Chin Hing How	3,750	-	-	-	-	-	3,750
Andrew Fox	26,250	-	-	-	-	-	26,250
Adrian Palmer	26,250	-	-	-	-	-	26,250
Roger Currie	13,750	-	-	-	-	-	13,750

The total remuneration in the prior year was $90,000.

C Service agreements

The directors did not have any contracts of employment.

D Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2010.

Options
There were no options outstanding as at 30 June 2010.

There were no options granted or exercised during the year ended 30 June 2010.

This concludes the remuneration report, which has been audited.

Shares under option
There were no options outstanding as at 30 June 2010.

Shares issued on the exercise of options
There were no shares of the company issued on the exercise of options during the year ended 30 June 2010.

Indemnity and insurance of officers
The company has indemnified the directors of the company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company did not pay a premium in respect of a contract to insure the directors of the company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor
The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former audit partners of Bentleys Melbourne Partnership
There are no officers of the company who are former audit partners of Bentleys Melbourne Partnership.

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

Rounding of amounts
Amounts in this report have been rounded off to the nearest dollar.

Auditor
Bentleys Melbourne Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Kit Foo Chye
Director

31 August 2010
Melbourne

Bentleys
Thinking ahead

Bentleys Melbourne Partnership
ABN 47 075 804 075
Audit & Assurance Services

Level 7, 114 William Street
Melbourne Vic 3000

GPO Box 2266
Melbourne Vic 3001

T +61 3 9274 0600
F +61 3 9274 0736

audit@bentleys.com.au
www.bentleys.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VOLTAGE IP LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 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.

BENTLEYS MELBOURNE PARTNERSHIP	**MARTIN FENSOME**
CHARTERED ACCOUNTANTS	**PARTNER**

Dated in Melbourne on this 30 day of August 2010

Voltage IP Limited
Corporate Governance Statement
30 June 2010

The Board of Directors ('Board') of Voltage IP Limited ('company') is responsible for the corporate governance of the company. The Board guides and monitors the business and affairs of Voltage IP Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the company's compliance with the ASX Corporate Governance Council's Revised Principles and Recommendations.

Principles and Recommendations		**Compliance**	**Comply**
Principle 1 – Lay solid foundations for management and oversight			
1.1	Establish the functions reserved to the Board of directors ('Board') of Voltage IP Limited ('company') and those delegated to manage and disclose those functions	The Board is responsible for the overall corporate governance of the company. The Board has adopted a Board charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management. On appointment of a director, the company issues a letter of appointment setting out the terms and conditions of appointment to the Board.	Complies
1.2	Disclose the process for evaluating the performance of senior executives	The Board does not employ full time executives to the company. There is no review of the Board's performance.	Does not comply. However when the company successfully secures a new business, a review of the Board will be undertaken.
1.3	Provide the information indicated in *Guide to reporting on Principle 1*	A summary of the Board's functions and resonsibilites is summarised in this Corporate Governance Statement. The Board Charter is also available on request.	Complies
Principle 2 – Structure the Board to add value			
2.1	A majority of the Board should be independent directors	The majority of the Board's directors are independent. A director is considered independent when he substantially satisfies the test for independence as set out in the ASX Corporate Goverenance Recommendations. Kit Foo Chye and Chin Hing How are both independent directors. Pok Seng Kong is the non-executive independent chairman	Complies
2.2	The chair should be an independent director	Pok Seng Kong is an independent non-executive director of the Board.	Complies
2.3	The roles of chair and chief executive officer should not be exercised by the same individual	The company has not appointed a chief executive officer	Does not comply as the company has not appointed a chief executive officer. The company will consider this position once it has secured future business assets.

Principles and Recommendations		**Compliance**	**Comply**
2.4	The Board should establish a nomination committee	Given the size of the Board, it was determined that the Board will execute the functions of a nomination committee and that a separate nomination committee is unnecessary.	Does not comply for reasons given under 2.6 below.
2.5	Disclose the process for evaluating the performance of the Board, its committees and individual directors.	The company did not conduct a performance evaluation of the Board, and has not adopted a performance evaluation policy	Does not comply. Refer 1.2 above.
2.6	Provide the information indicated in the *Guide to reporting on Principle 2*	This information has been disclosed (where applicable) in the Directors' Report attached to this Corporate Governance Statement. The Board carries out the functions of a nomination committee. In accordance with the information suggested in *Guide to Reporting on Principle 2,* the company has disclosed full details of its directors in the Director's Report attached to this Corporate Governance Statement. Other disclosure material as suggested in *Guide to Reporting on Principle 2* has been made available on the company's website.	Does not comply. Given the size of the Board, the directors determined that it will execute the functions of a nomination committee and that a separate nomination committee is unnecessary.
Principle 3 – Promote ethical and respnsible decision making			
3.1	Establish a code of conduct and disclose the code or a summary of the code	The Board has adopted a code of conduct that is contained within the Board charter. The code establishes a clear set of values that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct.	Complies
3.2	Establish a policy concerning trading in company securities by directors, senior executives and employees and disclose the policy or a summary of that policy	The company has adopted a securities trading policy that applies to trading in shares in the company by any director or employee of the company.	Complies
3.3	Provide the information indicated in *Guide to reporting on Principle 3*	The Board Charter containing the Code of Conduct is available on request. The securities trading policy is summarised in this Corporate Governance Statement and is available on request.	Complies
Principle 4 – Safeguard integrity in financial reporting			
4.1	The Board should establish an audit committee	An audit committee has not been established by the Board.	Does not comply. Given the size of the Board, the directors determined that

Principles and Recommendations		**Compliance**	**Comply**
			it will execute the functions of an audit committee and that a separate audit committee is unnecessary.
4.2	The audit committee should be structured so that it consists of only non-executive directors, a majority of independent directors, is chaired by an independent chair who is not chair of the Board and have at least 3 members	An audit committee has not been established by the Board.	Does not comply, for reasons given in 4.1 above.
4.3	The audit committee should have a formal charter	An audit committee has not been established by the Board. The functions of an audit committee are reserved for the Board and operate under the Board Charter	Does not comply, for reasons given in 4.1 above.
4.4	Provide the information indicated in *Guide to reporting on Principle 4*	The functions associated with safeguarding the integrity in financial reporting are carried out by the Board; is encompassed within the Board Charter which is summarised in this Corporate Governance Statement and is available on request.	Does not comply, for reasons given in 4.1 above.
Principle 5 – Make timely and balanced discslosure			
5.1	Establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies	The company has adopted a continuous disclosure policy, to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the *Corporations Act 2001*.	Complies
5.2	Provide the information indicated in the *Guide to reporting on Principle 5*	The company's continuous disclosure policy is available on request.	Complies
Principle 6 – Respect the rights of shareholders			
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose that policy or a summary of that	The company has adopted a shareholder communications policy. The company uses the annual report, market announcements and media disclosures to communicate with its shareholders, as well as encourage participation at general meetings.	Complies

Principles and Recommendations		**Compliance**	**Comply**
	policy		
6.2	Provide the information indicated in the *Guide to reporting on Principle 6*	The company's shareholder communications policy is available on request.	Complies
Principle 7 – Recognise and manage risk			
7.1	Establish policies for the oversight and management of material business risks and disclose a summary of these policies	The company has not adopted a risk management statement.	Does not comply. However ultimate responsibility for risk oversight and risk management rests with the Board , and operates under the Board Charter.
7.2	The Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	The company has identified key risks within the business. In the ordinary course of business, management monitor and manage these risks. Key operational and financial risks, when identified, are presented to and reviewed by the Board at each Board meeting.	Complies
7.3	The Board should disclose whether it has received assurance from the chief executive officer and chief financial officer that the declaration provided in accordance with section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal control and that the system is operating efficiently and effectively in all material respects in relation to the financial reporting risks.	The Board as a whole have made a declaration under section 295A of the *Corporations Act 2001* that the financial accounting system is founded on a sound system of risk management and internal control and that the system is operating efficiently and effectively in all material respects in relation to the financial reporting risks.	Complies
7.4	Provide the information indicated in *Guide to reporting on Principle 7*	The Board has not adopted an audit and risk charter, however has identified key risks within the business.	Complies
Principle 8 – Remunerate fairly and responsibly			
8.1	The Board should establish a remuneration committee	The Board has not established a remuneration committee and has not adopted a remuneration charter.	Does not comply. Given the size of the Board, the directors have determined that it will execute the

Principles and Recommendations		**Compliance**	**Comply**
			functions of a remuneration committee and that a separate remuneration committee is unnecessary.
8.2	Clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The company complies with the guidelines for non-executive director remuneration.	Complies
8.3	Provide the information indicated in *the Guide to reporting on Principle 8*	The Board has not adopted a remuneration committee charter. The company does not have any schemes for retirement benefits other than superannuation for non-executive directors.	Does not comply. Given the size of the Board, the Board has determined that it will execute the functions of a remuneration committee and that a separate remuneration committee is unnecessary. With respect to this complaince issue, the Board will review its position annually.

Voltage IP Limited's corporate governance practices were in place for the financial year ended 30 June 2010 and to the date of signing the Directors' Report.

Various corporate governance practices are discussed within this statement.

Board functions

The role of the Board of Voltage IP Limited is as follows:

- Representing and serving the interests of shareholders by over viewing the financial and human resources the company has in place to meet its objectives.
- Protecting and optimising the company to build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the company's constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed.
- Responsible for the overall Corporate Governance of Voltage IP Limited including monitoring the strategic direction of the company and those entities, formulating goals for management and monitoring the achievement of those goals.
- Setting, reviewing and ensuring compliance with the company's values (including the establishment and observance of high ethical standards).
- Ensuring shareholders are kept informed of the company's performance and major developments affecting its state of affairs.

Responsibilities/functions of the Board include:

- selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning for the successor of, a Chief Executive Officer ('CEO');
- reviewing procedures in place for appointment of senior management and monitoring of its performance, and for succession planning. This includes ratifying the appointment and the removal of the Chief Financial Officer and the Company Secretary;
- input into and final approval of management development of corporate strategy, including setting performance objectives and approving operating budgets;
- reviewing and guiding systems of risk management and internal control and ethical and legal compliance. This includes reviewing procedures in place to identify the main risks associated with the company's businesses and the implementation of appropriate systems to manage these risks;
- monitoring corporate performance and implementation of strategy and policy;
- approving major capital expenditure, acquisitions and divestitures, and monitoring capital management;
- monitoring and reviewing management processes in place aimed at ensuring the integrity of financial and other reporting;
- monitoring and reviewing policies and processes in place relating to occupational health and safety, compliance with laws, and the maintenance of high ethical standards; and
- performing such other functions as are prescribed by law or are assigned to the Board.

In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director, employee or other person subject to ultimate responsibility of the directors under the *Corporations Act 2001*.

Matters which are specifically reserved for the Board or its committees include the following:

- appointment of a Chair;
- appointment and removal of a CEO;
- appointment of directors to fill a vacancy or as additional director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- development and review of corporate governance principles and policies;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of shareholders; and
- any other specific matters nominated by the Board from time to time.

Structure of the Board

The company's constitution governs the regulation of meetings and proceedings of the Board.

The Board determines its size and composition, subject to the terms of the constitution. The Board does not believe that it should establish a limit on tenure other than stipulated in the company constitution.

While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight in the company and its operation and, therefore, an increasing contribution to the Board as a whole. It is intended that the Board should comprise a majority of independent non-executive directors and comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. It is also intended that the Chair should be an independent non-executive director. The Board regularly reviews the independence of each director in light of the interests disclosed to the Board.

The Board only considers directors to be independent when they operate independently of management and are free of any business or other relationship that could materially interfere with – or could reasonably be perceived to interfere with – the exercise of their unfettered and independent judgment. The Board has adopted a definition of independence based on that set out in Principal 2 of the ASX Corporate Governance Revised Principals and Recommendations. The Board will review the independence of each director in light of interests disclosed to the Board from time to time.

In accordance with the definition of independence above, and the materiality thresholds set, the following directors of Voltage IP Limited are considered to be independent:

Name	Position
Pok Seng Kong	Non-executive Chairman
Kit Foo Chye	Non-executive Director
Chin Hing How	Non-executive Director

There are procedures in place, agreed by the Board, to enable directors in furtherance of their duties to seek independent professional advice at the company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Position	Term in Office
Pok Seng Kong	Non-executive Chairman	Appointed 22 October 2009
Chin Hing How	Non-executive Director	Appointed 13 May 2009
Kit Foo Chye	Non-executive Director	Appointed 13 May 2009

Further details on each director can be found in the Directors' Report attached to this Corporate Governance Statement.

Securities trading policy

Under the company's Guidelines for Dealing in Securities Policy, directors, officers and employees of the company should not trade in the company's securities when he or she is in possession of price sensitive information that is not generally available to the market.

Directors and senior management are likely to be in possession of unpublished price sensitive information concerning the company by virtue of their position within the company. Therefore those persons are restricted from dealing in the company's securities in the two business day following the release of price sensitive information to the ASX (Non-Trading Period).

In addition, directors, officers and employees can only deal in the company's securities after having first obtained clearance from the company, and must notify the Company Secretary when a trade has occurred.

As required by the ASX Listing Rules, the company notifies the ASX of any transaction conducted by directors in the securities of the company within five days of the transaction taking place.

Audit and Risk Committee

The Board has not established an Audit and Risk Committee. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

Risk

The responsibility of overseeing risk falls within the responsibilities of the Board. The company identifies areas of risk within the company and management and the Board continuously undertake a risk assessment of the company's operations, procedures and processes. The risk assessment is aimed at identifying the following:

- a culture of risk control and the minimisation of risk throughout the company, which is being done through natural or instinctive process by employees of the company;
- a culture of risk control that can easily identify risks as they arise an amend practices;
- the installation of practices and procedures in all areas of the business that are designed to minimise an event or incident that could have a financial or other effect on the business and its day to day management; and
- adoption of these practices and procedures to minimise many of the standard commercial risks, i.e. taking out the appropriate insurance polices, or ensuring compliance reporting is up to date.

Remuneration

It is the company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board, in assuming the responsibilites of assessing remuneration to employees, links the nature and amount of executive directors' and officers' remuneration to the company's financial and operational performance. The expected outcomes of the remuneration structure are:

- retention and motivation of key executives;
- attraction of high quality management to the company; and
- performance incentives that allow executives to share in the success of Voltage IP Limited.

For a more comprehensive explanation of the company's remuneration framework and the remuneration received by directors and key executives in the current period, please refer to the Remuneration Report, which is contained within the Directors' Report.

There is no scheme to provide retirement benefits to non-executive (or executive) directors.

The Board is responsible for determining and reviewing compensation arrangements for the directors themselves and the Chief Executive Officer and executive team.

Voltage IP Limited
Financial report
For the year ended 30 June 2010

Contents

General information

The financial report covers Voltage IP Limited as an individual entity. The financial report is presented in Australian Dollars, which is Voltage IP Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Voltage IP Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

470 St Kilda Road
Melbourne VIC 3004

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 31 August 2010. The directors have the power to amend and reissue the financial report.

Voltage IP Limited
Statement of comprehensive income
For the year ended 30 June 2010

	Note	2010 $	2009 $
Revenue from continuing operations	4	37	55
Expenses	5		
Employee benefits expense		(80,000)	(90,000)
Other expenses		(94,678)	(73,783)
Finance costs	5	(57,537)	(130,382)
Loss before income tax expense from continuing operations		(232,178)	(294,110)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(232,178)	(294,110)
Loss after income tax benefit from discontinued operations	7	-	(986)
Loss after income tax expense for the year attributable to the owners of Voltage IP Limited	14	(232,178)	(295,096)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Voltage IP Limited		(232,178)	(295,096)
		Cents	**Cents**
Earnings per share from continuing operations attributable to the owners of Voltage IP Limited			
Basic earnings per share	25	(0.44)	(2.27)
Diluted earnings per share	25	(0.44)	(2.27)
Earnings per share from discontinued operations attributable to the owners of Voltage IP Limited			
Basic earnings per share		-	(0.01)
Diluted earnings per share		-	(0.01)
Earnings per share for loss attributable to the owners of Voltage IP Limited			
Basic earnings per share	25	(0.44)	(2.28)
Diluted earnings per share	25	(0.44)	(2.28)

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

Voltage IP Limited
Statement of financial position
As at 30 June 2010

	Note	2010 $	2009 $
Assets			
Current assets			
Cash and cash equivalents	8	3,762	1,909
Trade and other receivables	9	1,833	2,278
Total current assets		5,595	4,187
Total assets		5,595	4,187
Liabilities			
Current liabilities			
Trade and other payables	11	315,064	268,443
Borrowings	12	317,440	1,271,212
Total current liabilities		632,504	1,539,655
Total liabilities		632,504	1,539,655
Net liabilities		(626,909)	(1,535,468)
Equity			
Contributed equity	13	46,260,857	45,120,120
Accumulated losses	14	(46,887,766)	(46,655,588)
Total deficiency in equity		(626,909)	(1,535,468)

The above statement of financial position should be read in conjunction with the accompanying notes

Voltage IP Limited
Statement of changes in equity
For the year ended 30 June 2010

	Contributed equity $	Accumulated losses $	Total equity $
Balance at 1 July 2008	45,120,120	(46,360,492)	(1,240,372)
Total comprehensive income for the year	-	(295,096)	(295,096)
Balance at 30 June 2009	45,120,120	(46,655,588)	(1,535,468)

	Contributed equity $	Accumulated losses $	Total equity $
Balance at 1 July 2009	45,120,120	(46,655,588)	(1,535,468)
Total comprehensive income for the year	-	(232,178)	(232,178)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs	1,140,737	-	1,140,737
Balance at 30 June 2010	46,260,857	(46,887,766)	(626,909)

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

Voltage IP Limited
Statement of cash flows
For the year ended 30 June 2010

	Note	2010 $	2009 $
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(127,612)	(127,271)
Interest received		37	55
Interest and other finance costs paid		(23,846)	(127,655)
Net cash used in operating activities	23	(151,421)	(254,871)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		158,088	251,801
Share issue transaction costs		(4,814)	-
Advances to shareholders		-	5,362
Net cash from financing activities		153,274	257,163
Net increase in cash and cash equivalents		1,853	2,292
Cash and cash equivalents at the beginning of the financial year		1,909	(383)
Cash and cash equivalents at the end of the financial year	8	3,762	1,909

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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

New, revised or amending Standards and Interpretations
The company has adopted all of the new, revised or amending Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant and effective for the current reporting period.

Any significant impact on the accounting policies of the company from the adoption of these accounting standards and interpretations are disclosed in the relevant accounting policy.

The adoption of these Standards and Interpretations did not have any impact on the financial performance or position of the company. The following Standards and Interpretations are most relevant to the company:

AASB 101 Presentation of Financial Statements ('AASB 101')
The company has applied revised AASB 101 from 1 July 2009 and now presents a statement of comprehensive income, which incorporates the income statement and all non-owner changes in equity. As a result, the company now presents all owner changes in the statement of changes in equity. The balance sheet is now referred to as the statement of financial position. There is a requirement to present a third statement of financial position if there is restatement of comparatives through either a correction of error, change in accounting policy or a reclassification. The cash flow statement is now referred to as the statement of cash flows.

AASB 7 Financial Instruments: Disclosure ('AASB 7')
This amended standard is applicable from 1 July 2009 and requires additional disclosure about fair value measurement of financial instruments, using a three level fair value hierarchy. The amendments also clarify the disclosure requirements about liquidity risks for derivative transactions and assets used for liquidly management.

AASB 8 Operating Segments ('AASB 8')
The company has applied AASB 8, which replaces AASB 114 'Segment Reporting', from 1 July 2009. AASB 8 requires a management approach to segment reporting based on the information reported internally. Refer to note 3.

Consolidated and company financial statements
During the previous financial year the parent entity, Voltage IP Limited, disposed of all interests in subsidiaries. The 30 June 2010 results represent Voltage IP Limited only. The statement of financial position and statement of changes in equity present the results of Voltage IP Limited, whereas the prior year statement of comprehensive income and statement of cash flows present the consolidated results of Voltage IP Limited. However there is no material difference between the parent entity and consolidated entity statement of comprehensive income and statement of cash flows.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements 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 in note 2.

Note 1. Significant accounting policies (continued)

Going concern

The company incurred a net loss of $232,178 (2009: company loss of $294,110 and consolidated loss of $295,096) for the year ended 30 June 2010 and operating cash outflows of $151,421 (2009: $254,871). At 30 June 2010 the company has a net asset deficiency of $626,909 (2009: $1,535,468). The company also has corporate expenditure requirements to maintain its operations.

The directors have received a written statement from Pok Seng Kong stating that he will provide financial support to the company for the next 12 months. The company is actively seeking new business opportunities and considering accessing additional capital, that the directors expect will provide future value to the company and its shareholders. The directors are aware that a material uncertainly exists due to the above events which may cast doubt upon the company's ability to continue as a going concern. However, the directors consider the company is a going concern, but recognise that it is dependent on the matters mentioned above.

Accordingly, these financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Operating segments

Change in accounting policy from 1 July 2009

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Accounting policy up to 30 June 2009

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different to those of segments operating in other economic environments.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Significant accounting policies (continued)

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and under and over provision in prior periods, where applicable.

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 that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Discontinued operations
A discontinued operation is a component of the consolidated entity or company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of comprehensive income.

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

Trade and other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets
Investments and other financial assets are measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the company establishes fair value by using valuation techniques. These include the use of recent arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Note 1. Significant accounting policies (continued)

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets 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.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:
- interest on short-term and long-term borrowings

Contributed equity
Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Voltage IP Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
Amounts in this report have been rounded off to the nearest dollar.

New Standards and Interpretations not yet effective
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting periods. The company's assessment of the impact of these new standards and interpretations, most relevant to and not early adopted by the company, are set out below.

AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project
These amendments are applicable to annual reporting periods beginning on or after 1 January 2010. These amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting. The main change is the removal of specific guidance on classifying land as a lease in AASB 117 'Leases', which may result in more land leases being classified as finance leases. The adoption of these amendments from 1 July 2010 will not have a material impact on the company.

AASB 2009-8 Amendments to AASB 2 - Group Cash-settled Share-based Payment Transactions
These amendments are applicable to annual reporting periods beginning on or after 1 January 2010. These amendments clarify the scope of AASB 2 'Share-Based Payment' by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services no matter which entity in the company settles the transaction, and no matter whether the transaction is settled in shares or cash. These amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence these two Interpretations are superseded by these amendments. The adoption of these amendments from 1 July 2010 will not have a material impact on the company.

Note 1. Significant accounting policies (continued)

AASB 2009-10 Amendments to AASB 132 – Classification of Rights Issues
These amendments are applicable to annual reporting periods beginning on or after 1 February 2010. These amendments clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. The adoption of these amendments from 1 July 2010 will not have a material impact on the company.

AASB 2009-12 Amendments to Australian Accounting Standards
These amendments are applicable to annual reporting periods beginning on or after 1 January 2011. These amendments make numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, which have no major impact on the requirements of the amended pronouncements. The main amendment is to AASB 8 'Operating Segments' and requires an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The adoption of these amendments from 1 July 2011 will not have a material impact on the company.

AASB 9 Financial Instruments and 2009-11 Amendments Australian Accounting Standards arising from AASB 9
This standard and consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. This standard introduces new classification and measurement models for financial assets as part of phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). It uses a single approach to determine whether a financial asset is measured at amortised cost or fair value. To be classified and measured at amortised cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. The standard also removes the impairment requirements for financial assets held at fair value. The accounting for financial liabilities has not been amended by the IASB and continues to be classified and measured in accordance with AASB 139. The adoption of these amendments from 1 July 2013 will not have a material impact on the company.

AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project
These amendments are applicable to annual reporting periods beginning on or after 1 July 2010. The amendments make numerous non-urgent but necessary amendments to a range of Australian Accounting Standards and Interpretations. The main amendments deal with the transitional requirements arising as a result of revised AASB 127 'Consolidated and Separate Financial Statements' being issue; transitional requirements for contingent consideration from a business combination that occurred before the effective date of revised AASB 3 'Business Combinations' and amendments to the measurement of non-controlling interests; and unreplaced and voluntarily replaced share-based payments awards. The adoption of these amendments from 1 July 2010 will not have a material impact on the company.

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project
These amendments are applicable to annual reporting periods beginning on or after 1 January 2011. These amendments are a consequence of the annual improvements project and make numerous non-urgent but necessary amendments to a range of Australian Accounting Standards and Interpretations. The amendments provide clarification of disclosures in AASB 7 'Financial Instruments: Disclosures'; clarification of statement of changes in equity in AASB 101 'Presentation of Financial Instruments' and disclosure of significant events and transactions in AASB 134 'Interim Financial Reporting'. The adoption of these amendments from 1 July 2011 will not have a material impact on the company.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for impairment of receivables
The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

Income tax
The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Operating segments

Identification of reportable operating segments
The company has only one continuing segment and operates in one geographical segment being Australia.

Note 4. Revenue

	2010 $	2009 $
From continuing operations		
Other revenue		
Interest	37	55
Revenue from continuing operations	37	55

Note 5. Expenses

	2010 $	2009 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Computer equipment	-	231
Impairment		
Impairment of investment	-	1,000
Finance costs		
Borrowing costs paid/payable to related parties	10,134	110,122
Borrowing costs paid/payable to third parties	47,403	20,260
Finance costs expensed	57,537	130,382
Net loss on disposal		
Net loss on disposal of property, plant and equipment	-	473
Impairment of receivables		
Loan foregiveness/bad debts	1,548	192

Note 6. Income tax expense

	2010 $	2009 $
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense from continuing operations	(232,178)	(294,110)
Loss before income tax expense from discontinued operations	-	(986)
	(232,178)	(295,096)
Tax at the Australian tax rate of 30%	(69,653)	(88,529)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non operating items	-	517
Temporary differences	156	27,144
	(69,497)	(60,868)
Current year tax losses not recognised	69,497	60,868
Income tax expense	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	33,543,874	33,312,217
Potential tax benefit @ 30%	10,063,162	9,993,665

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	2010 $	2009 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Accrued expenses	27,300	27,144
Total deferred tax assets not recognised	27,300	27,144

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 7. Discontinued operations

Description
The company sold all shares held in Virtual Plus (Asia) Pty Ltd including all assets and liabilities in the prior year, for consideration of $1.

Financial performance information

	2010 $	2009 $
Other expenses	-	(1,457)
Total expenses	-	(1,457)
Loss before income tax expense	-	(1,457)
Income tax expense	-	-
Loss after income tax expense	-	(1,457)
Gain on sale before income tax	-	471
Income tax expense	-	-
Gain on sale after income tax expense	-	471
Loss after income tax benefit from discontinued operations	-	(986)

Cash flow information

	2010 $	2009 $
Net cash from operating activities	-	452
Net increase in cash and cash equivalents from discontinued operations	-	452

Carrying amounts of assets and liabilities

	2010 $	2009 $
Cash and cash equivalents	-	501
Trade and other receivables	-	206
Total assets	-	707
Trade and other payables	-	1,177
Total liabilities	-	1,177
Net liabilities	-	(470)

Note 7. Discontinued operations (continued)

Details of the sale

	2010 $	2009 $
Total sale consideration	-	1
Carrying amount of net liabilities sold	-	470
Gain on sale before income tax	-	471
Income tax expense	-	-
Gain on sale after income tax	-	471

Note 8. Current assets - cash and cash equivalents

	2010 $	2009 $
Cash at bank	3,762	1,909

Cash at bank receives interest at a floating rate of 3.00% (2009: 3.00%)

Note 9. Current assets - trade and other receivables

	2010 $	2009 $
GST receivable	1,833	2,278

Impairment of receivables
The company has recognised a loss of $1,548 (2009: $192) in profit or loss in respect of impairment of receivables and debt forgiveness for the year ended 30 June 2010.

Note 10. Non-current assets - other financial assets

	2010 $	2009 $
Shares in Agrivest Australia Pty Limited	-	1,000
Less: Provision for impairment	-	(1,000)
	-	-

Note 11. Current liabilities - trade and other payables

	2010 $	2009 $
Trade payables	14,740	18,899
Amounts owing to shareholders	46,482	46,482
Other payables and accruals	253,842	203,062
	315,064	268,443

Amounts owing to shareholders represent capital distributions that individually are less than $20 per shareholder; and from which the company has access to capital to meet operating expenses. Amounts owing will be paid as and when a valid claim is received by the company.

Refer to note 16 for detailed information on financial instruments.

Note 12. Current liabilities - borrowings

	2010 $	2009 $
Convertible notes payable	-	1,111,860
Loans from related parties	182,223	-
Other loans	135,217	159,352
	317,440	1,271,212

The above loans accrue interest to maturity of 1% per month compounded monthly.

Total secured liabilities
The total secured current liabilities are as follows:

	2010 $	2009 $
Convertible notes	-	1,111,860

Assets pledged as security
Prior to conversation into ordinary shares, the convertible note including interest was secured by a registered first ranking charge against the assets of the company.

Note 13. Equity - contributed

	2010 Shares	2009 Shares	2010 $	2009 $
Ordinary shares - fully paid	70,228,818	12,951,282	46,260,857	45,120,120

Movements in ordinary share capital

Details	Date	No of shares	Issue price	$
Balance	1 July 2008	12,951,282		45,120,120
Balance	30 June 2009	12,951,282		45,120,120
Shares issued on conversion of convertible notes	20 October 2009	57,277,536	$0.02	1,145,551
Share issue transaction costs	20 October 2009	-	$0.00	(4,814)
Balance	30 June 2010	70,228,818		46,260,857

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

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

Captial risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company is not subject to any financing arrangements covenants or subject to any externally imposed capital requirements.

Note 13. Equity - contributed (continued)

Capital risk management (continued)
The capital risk management policy remains unchanged from the 30 June 2009 Annual Report.

The company is not subject to any externally imposed capital requirements. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'trade and other payables' and 'borrowings' as shown in the statement of financial position) less 'cash and cash equivalents' as shown in the statement of financial position. Total capital is calculated as 'total equity' as shown in the statement of financial position (including non-controlling interest) plus net debt.

The gearing ratio at the reporting date was as follows:

	2010 $	2009 $
Current liabilities - trade and other payables (note 11)	315,064	268,443
Current liabilities - borrowings (note 12)	317,440	1,271,212
Total borrowings	632,504	1,539,655
Current assets - cash and cash equivalents (note 8)	(3,762)	(1,909)
Net debt	628,742	1,537,746
Total equity	(626,909)	(1,535,468)
Total capital	1,833	2,278
Gearing ratio	34301%	67504%

Note 14. Equity - accumulated losses

	2010 $	2009 $
Accumulated losses at the beginning of the financial year	(46,655,588)	(46,360,492)
Loss after income tax expense for the year	(232,178)	(295,096)
Accumulated losses at the end of the financial year	(46,887,766)	(46,655,588)

Note 15. Equity - dividends

There were no dividends declared or paid in the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives
The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company 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 ageing analysis for credit risk.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of these risks.

Market risk

Foreign currency risk
The transactions of the company are all in Australian dollars; therefore the company's exposure to foreign exchange risk is minimal.

Price risk
The company's current exposure to commodity and price risk is minimal.

Interest rate risk
The company's main interest rate risk arises from the company's cash surplus, convertible notes and loans. Convertible notes, loans and surplus cash balances at variable rates expose the company to interest rate risk. Loans issued at fixed rates expose the company to fair value interest rate risk.

As the majority of the company's debt is at fixed interest, the company is not sensitive to interest rate changes.

Credit risk
Credit risk arises from the financial assets of the company, which comprise cash and cash equivalents and other receivables. The company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of the financial assets.

The company trades only with recognised, creditworthy third parties and AA rated financial institutions to minimise the risk of default of counterparties.

Note 16. Financial instruments (continued)

Liquidity risk
Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements
The company has convertible notes amounting to $nil (2009: $1,111,860) secured on the company's assets.

Remaining contractual maturities
The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2010	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	14,740	-	-	-	14,740
Other payables	-	253,842	-	-	-	253,842
Other loans	-	46,482	-	-	-	46,482
Interest-bearing - variable rate						
Other loans	12.68	357,691	-	-	-	357,691
Total non-derivatives		672,755	-	-	-	672,755

2009	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	18,899	-	-	-	18,899
Other payables	-	203,062	-	-	-	203,062
Other loans	-	46,482	-	-	-	46,482
Interest-bearing - variable rate						
Other loans	12.68	179,558	-	-	-	179,558
Convertible notes	12.68	1,145,551	-	-	-	1,145,551
Total non-derivatives		1,593,552	-	-	-	1,593,552

The cash flows in the maturity analysis above are not expected to occur significantly earlier than disclosed.

Note 16. Financial instruments (continued)

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 17. Key management personnel disclosures

Directors

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

Pok Seng Kong	Non-Executive Chairman (appointed 22 October 2009)
Kit Foo Chye	Non-Executive Director
Oscar Hauptmann	Non-Executive Director (resigned 28 February 2010)
Chin Hing How	Non-Executive Director

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2010 $	2009 $
Short-term employee benefits	80,000	90,000

Shareholding

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

2010	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year
Ordinary shares					
Dr Oscar Hauptmann *	-	-	1,798,386	(1,798,386)	-

2009	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year
Ordinary shares					
Andrew Fox *	2,397,129	-	-	(2,397,129)	-
Adrian Palmer *	2,356,647	-	-	(2,356,647)	-
Roger Currie *	17,630	-	-	(17,630)	-

* Disposal represents individual no longer being a member of key management personnel.

Related party transactions

Related party transactions are set out in note 21.

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Bentleys Melbourne Partnership, the auditor of the company, and its related practices:

	2010 $	2009 $
Audit services - Bentleys Melbourne Partnership		
Audit or review of the financial report	18,000	15,540

Note 19. Contingent liabilities

There were no contingent liabilities at 30 June 2010 and 30 June 2009.

Note 20. Commitments for expenditure

There were no commitments for expenditure at 30 June 2010 and 30 June 2009.

Note 21. Related party transactions

Parent entity and subsidiaries
Voltage IP Limited is the parent entity. In the prior year Voltage IP Limited disposed of its subsidiary Virtualplus (Asia) Pty Limited.

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

Transactions with related parties
The following transactions occurred with related parties:

	2010 $	2009 $
Payment for goods and services:		
Occupancy fees to Millennium Capital Pty Limited (an Andrew Fox related entity)	-	9,500
Interest on convertible notes held by Info Investments Pty Ltd (an Andrew Fox related entity)	-	93,489

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the reporting date.

Note 21. Related party transactions (continued)

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2010 $	2009 $
Current borrowings:		
Loan from Info Investments Pty Ltd *	-	31,771
Interest accrued on above loan *	-	16,332
Loan from Pok Seng Kong	173,587	12,736
Loan from Kit Foo Chye	8,636	-

* Relates to loans attributable to former directors.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Events occurring after the reporting date

On 9 July 2010, $174,939 of debt relating to former director fees was converted to equity at $0.02 per share.

No other matter or circumstance has arisen since 30 June 2010 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	2010 $	2009 $
Loss after income tax expense for the year	(232,178)	(295,096)
Adjustments for:		
Depreciation and amortisation	-	231
Net loss on disposal of non-current assets	-	473
Net gain on disposal of subsidiary	-	(471)
Impairment of investments	-	1,000
Other	-	471
Finance costs capitalised	33,691	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	445	6,631
Increase in other operating assets	-	(2,278)
Increase in trade and other payables	46,621	34,168
Net cash used in operating activities	(151,421)	(254,871)

Note 24. Non-cash investing and financing activities

On 14 October 2009, convertible notes and accrued interest to the value of $1,145,551 was converted to equity at $0.02 per share.

Note 25. Earnings per share

	2010 $	2009 $
Earnings per share from continuing operations		
Loss after income tax attributable to the owners of Voltage IP Limited	(232,178)	(294,110)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	52,810,170	12,951,282
Weighted average number of ordinary shares used in calculating diluted earnings per share	52,810,170	12,951,282

	Cents	Cents
Basic earnings per share	(0.44)	(2.27)
Diluted earnings per share	(0.44)	(2.27)

	2010 $	2009 $
Earnings per share from discontinued operations		
Loss after income tax attributable to the owners of Voltage IP Limited	-	(986)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	52,810,170	12,951,282
Weighted average number of ordinary shares used in calculating diluted earnings per share	52,810,170	12,951,282

	Cents	Cents
Basic earnings per share	-	(0.01)
Diluted earnings per share	-	(0.01)

Note 25. Earnings per share (continued)

	2010 $	2009 $
Earnings per share for loss		
Loss after income tax attributable to the owners of Voltage IP Limited	(232,178)	(295,096)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	52,810,170	12,951,282
Weighted average number of ordinary shares used in calculating diluted earnings per share	52,810,170	12,951,282
	Cents	**Cents**
Basic earnings per share	(0.44)	(2.28)
Diluted earnings per share	(0.44)	(2.28)

Voltage IP Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;

- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2010 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors

Kit Foo Chye
Director

31 August 2010
Melbourne

Bentleys
Thinking ahead

Bentleys Melbourne Partnership
ABN 47 075 804 075
Audit & Assurance Services

Level 7, 114 William Street
Melbourne Vic 3000

GPO Box 2266
Melbourne Vic 3001

T +61 3 9274 0600
F +61 3 9274 0736

audit@bentleys.com.au
www.bentleys.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLTAGE IP LIMITED

We have audited the accompanying financial report of Voltage IP Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *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 directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

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

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 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.

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

Bentleys
Thinking ahead

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VOLTAGE IP LIMITED (Continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Voltage IP Limited on 30 August 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

(a) the financial report of Voltage IP 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 2010 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; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the company experienced operating losses and negative cash flows during the year ended 30 June 2010. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 7 of the directors' report for the year ended 30 June 2010. 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.

Auditor's Opinion

In our opinion the Remuneration Report of Voltage IP Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

Bentleys	
BENTLEYS MELBOURNE PARTNERSHIP	**MARTIN FENSOME**
CHARTERED ACCOUNTANTS	**PARTNER**

Dated in Melbourne on this 31 day of August 2010

Voltage IP Limited
Shareholder information
30 June 2010

The shareholder information set out below was applicable as at 31 August 2010.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares
1 to 1,000	366
1,001 to 5,000	156
5,001 to 10,000	37
10,001 to 100,000	66
100,001 and over	24
	649
Holding less than a marketable parcel	559

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Inner Ivory Investments Inc.	57,277,536	81.56
Amadeus Consulting Pty Ltd	2,427,420	3.46
Mr Andrew Fox	2,427,420	3.46
Mr James Donald Hanson	2,142,768	3.05
Ms Diane Currie	1,826,613	2.60
Dr. Oscar Hauptman	1,798,386	2.56
Info Investments Pty Ltd	1,276,300	1.82
Baile Capital Corporation Ltd	1,155,194	1.64
Mr Dave Helman	825,005	1.17
National Nominees Limited	691,420	0.98
Accadia Limited	592,833	0.84
Mr Robert Klein	585,094	0.83
Network Box Pty Ltd	500,000	0.71
Mr Paul Zambon	467,277	0.67
Deko Corporation Pty Ltd	438,000	0.62
Byren Trust Company Limited <Uniful Worldwide S/F A/C>	367,388	0.52
Mr John Brian Pitcher	307,232	0.44
Mr Achal Kapila	293,864	0.42
Ms Joanne Pitcher	274,611	0.39
Mr Neil Steggal	267,100	0.38
	75,941,461	108.12

Unquoted equity securities

There are no unquoted equity securities.

Voltage IP Limited
Shareholder information
30 June 2010

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Inner Ivory Investments Inc.	57,277,536	81.56

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.