

ETT LIMITED

ACN 091 320 464

HALF YEAR REPORT

PERIOD ENDED 30 SEPTEMBER 2009

THIS HALF YEAR REPORT IS PROVIDED TO THE AUSTRALIAN STOCK EXCHANGE (ASX)
UNDER ASX LISTING RULE 4.2A.3.

CURRENT REPORTING PERIOD:

HALF YEAR ENDED 30 SEPTEMBER 2009

PRIOR REPORTING PERIOD:

FULL YEAR ENDED 31 MARCH 2009

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ETT LIMITED

**RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009**

Revenue and Net Loss

		Percentage Change		Amount AUD \$
Revenue from ordinary activities	down	44.93%	to	223,805
Profit from ordinary activities after income tax attributable to members	up	107.72%	to	147,263
Profit attributable to members of parent entity	up	107.72%	to	147,263

Dividends (distribution)

	Amount per Security	Franked Amount per Security
Final Dividend	NIL	NIL
Interim Dividend	NIL	NIL
Record date for determining entitlement to dividend	Not Applicable	



ETT LIMITED

CHAIRMAN'S REPORT AND REVIEW OF OPERATIONS

HALF YEAR ENDED 30 SEPTEMBER 2009

The half year ended 30 September 2009 was a period of consolidation while the Board focused on the future strategic direction of ETT Limited.

As a result, the Board of ETT Limited are pleased to announce that on 22 October 2009, ETT Limited has entered into a Share Purchase Agreement under which it will acquire a 100% interest in FarmWorks Australia and its group of companies (FarmWorks).

FarmWorks is a specialist provider of goods and services to the agricultural industry in Australia with operations across Western Australia, South Australia, Queensland and New South Wales. Established in 2001, FarmWorks has experienced strong growth since inception with revenues of \$91 million generated in the financial year ended 30 June 2009.

The main terms of the Share Purchase Agreement are:

- The issuance of 25% of the issued capital in ETT at completion to the shareholders of FarmWorks and the shares shall be held in escrow for 12 months;
- The issuance of 25% of the total options in ETT at completion to the shareholders of FarmWorks;
- 2.5% of the issued capital in ETT to be issued in options to the shareholders of FarmWorks if FarmWorks EBIT reaches \$5,000,000 in the 12 months after completion; and
- 2.5% of the issued capital in ETT to be issued in options to the shareholders of FarmWorks if FarmWorks EBIT reaches \$10,000,000 in the 24 months after completion.

The acquisition of FarmWorks by ETT is subject to several conditions including due diligence on FarmWorks and ETT shareholder approval.

At the date of this report the due diligence process has not been finalised, however the Directors look forward to the completion and integration of the FarmWorks business into ETT Limited and believe it will provide significant growth opportunities and improved shareholder returns in future financial years for the Company.

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Operating Result

For the half year ETT Limited recorded a consolidated profit of \$147k (31 March 2009: full year consolidated loss of 1.906m) which reflects the efforts of the Board to minimise the operating costs of the company during this period of strategic evaluation and the recovery of prior period expenses.

ETT Limited remains in a strong position with cash reserves exceeding \$3.1m at the date of this report, with no debt and continues to operate the profitable PATLOC business of specialised software products.

Dividend

The Directors acknowledge the improved half year performance, however consider it prudent not to declare a dividend.

Board Composition

The names of the Directors of the Company in office during or subsequent to the half year are as follows:

Mr Glenn Tetley	(Non-Executive Chairman)
Mr Larry Shutes	(Non-Executive Director)
Mr Kevin Dart	(Non-Executive Director)
Mr Wayne Kernaghan	(Non-Executive Director)

Auditors Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is included on page 5 of the report.

I look forward to keeping you updated and thank you for your ongoing support.

Signed in accordance with a resolution of directors made pursuant to s306(3) of the Corporations Act 2001.

On behalf of the Directors



Glenn Tetley
Chairman
Sydney: 23 November 2009.



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P G WESTON
D G YOUNG

CONSULTANTS:
J S YOUNG
D G BARNSDALL
P S ROWE

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of ETT Limited

In relation to the independent review for the six months ended 30 September 2009 of ETT Limited, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of any applicable code of professional conduct.

MARK GODLEWSKI

Partner

Pitcher Partners

Sydney, 23 November 2009

ETT LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009

	Notes	Consolidated	
		30 Sept 2009 AUD \$	30 Sept 2008 AUD \$
Revenues	3	223,805	406,414
Expenses from ordinary activities	4	(23,962)	(2,283,546)
Finance costs	4	-	-
Depreciation and amortisation expense	5	(35,709)	(29,515)
Profit / (Loss) before income tax expense		164,134	(1,906,647)
Income tax expense	6	(16,871)	-
Profit / (Loss) after income tax expense		147,263	(1,906,647)
Profit / (Loss) attributable to members of the parent entity		147,263	(1,906,647)
Accumulated losses at the beginning of the financial period		(59,150,966)	(56,663,843)
Adjustment to opening retained earnings		100,000	-
Dividends paid or proposed		-	-
Accumulated Losses at the end of the financial period		(58,903,703)	(58,570,490)
Basic earnings/(loss) per share (cents per share)	10	0.0001	(0.001)
Diluted earnings/(loss) per share (cents per share)	10	0.0001	(0.001)

To be read in conjunction with the Selected Explanatory Notes to the Condensed Financial Statements forming part of this report

ETT LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2009

		Consolidated	
	Notes	30 Sept 2009 AUD \$	31 March 2009 AUD \$
CURRENT ASSETS			
Cash and cash equivalents	8	3,395,145	3,300,043
Trade and other receivables		77,207	593,691
Inventories		2,579	5,950
Other current assets		246,985	199,409
TOTAL CURRENT ASSETS		3,721,916	4,099,093
NON-CURRENT ASSETS			
Property, plant and equipment		-	18,280
Intangible assets		-	5,353
Other non-current assets		57,630	57,630
TOTAL NON-CURRENT ASSETS		57,630	81,263
TOTAL ASSETS		3,779,546	4,180,356
CURRENT LIABILITIES			
Trade and other payables		338,476	889,514
Short term provisions		-	-
TOTAL CURRENT LIABILITIES		338,476	889,514
NON-CURRENT LIABILITIES			
Trade and other payables		-	-
Long term provisions		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		338,476	889,514
NET ASSETS		3,441,070	3,290,842
EQUITY			
Issued capital	12	61,861,576	61,961,576
Reserves		483,197	480,232
Accumulated losses		(58,903,703)	(59,150,966)
TOTAL EQUITY		3,441,070	3,290,842

To be read in conjunction with the Selected Explanatory Notes to the Condensed Financial Statements forming part of this report

ETT LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009**

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 April 2009	61,961,576	480,232	(59,150,966)	3,290,842
Cancellation of shares	(100,000)		100,000	-
Share based payment expense	-	2,800	-	2,800
Foreign exchange (gains)	-	165	-	165
Net income recognised directly in equity	-	2,965	-	2,965
Profit after income tax expense	-	-	147,263	147,263
Total recognised income/(expense) for the year	-	2,965	147,263	150,228
Contributions to equity net of transaction costs	-	-	-	-
Balance at 30 September 2009	61,861,576	483,197	(58,903,703)	3,441,070
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 April 2008	61,961,576	420,355	(56,663,843)	5,718,088
Share based payment expense	-	9,400	-	9,400
Foreign exchange (gains)	-	(1,270)	-	(1,270)
Net income recognised directly in equity	-	8,130	-	8,130
Loss after income tax expense	-	-	(1,906,647)	(1,906,647)
Total recognised income/(expense) for the year	-	8,130	(1,906,647)	(1,898,517)
Contributions to equity net of transaction costs	-	-	-	-
Balance at 30 September 2008	61,961,576	428,485	(58,570,490)	3,819,571
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 October 2008	61,961,576	428,485	(58,570,490)	3,819,571
Share based payment expense	-	23,240	-	23,240
Foreign exchange losses	-	28,507	-	28,507
Net income recognised directly in equity	-	51,747	-	51,747
Loss after income tax benefit	-	-	(580,476)	(580,476)
Total recognised income/(expense) for the year	-	51,747	(580,476)	(528,729)
Contributions to equity net of transaction costs	-	-	-	-
Balance at 31 March 2009	61,961,576	480,232	(59,150,966)	3,290,842

To be read in conjunction with the Selected Explanatory Notes to the Condensed Financial Statements forming part of this report

ETT LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009

	Notes	Consolidated	
		30 Sept 2009 AUD \$	30 Sept 2008 AUD \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		704,675	855,132
Payment to suppliers and employees		(646,316)	(2,020,337)
Interest received		53,614	149,634
Income tax credit		-	226,375
Income tax paid		(16,871)	-
Finance costs		-	-
Net cash provided by / (used) in operating activities	8	95,102	(789,196)
CASH FLOWS FROM INVESTING ACTIVITIES			
Funds held in trust under NSO agreement		-	2,900,000
Payment of funds held in trust under NSO agreement		-	(2,900,000)
Receipt of security deposit		-	3,000,000
Proceeds from sale of property, plant & equipment		-	2,727
Purchase of property, plant and equipment		-	(88,596)
Net cash provided by investing activities		-	2,914,131
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		-	-
Repayment of borrowings		-	-
Net cash generated by financing activities		-	-
Net increase in cash held		95,102	2,124,935
Cash at the beginning of the financial period		3,300,043	2,189,471
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash at the end of the financial period	8	3,395,145	4,314,406

To be read in conjunction with the Selected Explanatory Notes to the Condensed Financial Statements forming part of this report

ETT LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL
STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009**

NOTE 1: CORPORATE INFORMATION

The financial report of ETT Limited and controlled entities for the half-year ended 30 September 2009 was authorised for issue in accordance with a resolution of the directors on the 23rd November 2009.

ETT Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange.

NOTE 2: BASIS OF PREPARATION

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, applicable Accounting Standards, including AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements

The accounting policies have been consistently applied by the entities in the consolidated entity and are consistent with those applied in the 31 March 2009 annual report, except where stated.

The half-year financial report should be read in conjunction with the annual financial report for the year ended 31 March 2009 and any public announcements made by ETT Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001. The half-year financial report does not include notes of the type normally included in an annual financial report.

ETT LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009

Consolidated

	30 Sept 2009 AUD \$	30 Sept 2008 AUD \$
NOTE 3: REVENUE		
(a) Revenue from operating activities		
Revenue from sales or services	158,626	237,442
Interest revenue	53,614	160,213
Other revenue	11,565	8,759
	223,805	406,414
Total revenue	223,805	406,414
NOTE 4: EXPENSES		
(a) Expenses from operating activities		
Cost of product sales	43,436	57,293
Employee benefits expense	-	769,473
Administration and other costs	91,064	234,628
Legal fees	74,973	413,248
Consulting and professional fees	141,545	214,796
Foreign exchange (gains) / losses	165	(1,270)
Insurance	4,984	54,935
Directors Fees	73,616	36,217
Accountancy and audit fees	34,590	129,835
Rental and occupancy expenses	64,257	79,078
Stock market expenses	27,284	30,847
Loss on sale of property, plant & equipment	-	19,584
Bad and doubtful debts	(18,000)	122,895
	537,914	2,161,559
(b) Finance costs	-	-
(c) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
Reversal of previously accrued amounts relating to supply of services	(505,149)	-
Share based payment expense	2,800	9,400
Impairment of property, plant & equipment	(11,603)	112,587
	(513,952)	121,987
Total expenses from operating activities	23,962	2,283,546
NOTE 5: DEPRECIATION AND AMORTISATION		
Depreciation of non current assets	30,356	28,179
Amortisation of intangibles	5,353	1,336
	35,709	29,515
NOTE 6: INCOME TAX EXPENSE		
Income tax expense	16,871	-

ETT LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009

NOTE 10: EARNINGS PER SHARE

Basic Earnings/ (Loss) per Share: (cents/share)

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

(a) Earnings/(Loss) after income tax

(b) Weighted average number of ordinary shares

Diluted Earnings / (Loss) per Share: (cents/share)

Diluted earnings / (loss) per share

The earnings and weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share is as follows:

(a) Earnings/(Loss) after income tax

(b) Weighted average number of ordinary and potential ordinary shares

NOTE 11: NET TANGIBLE ASSET PER SECURITY

Net tangible assets per security

NOTE 12: ISSUED CAPITAL

(a) Ordinary Shares

At the beginning of reporting period

Shares issued during period

Shares cancelled during period

At reporting date

(b) Options

At the beginning of reporting period

Options issued during period

- 10 July 2009

Options exercised during period

Options lapsed during period

At reporting date

Consolidated	
30 Sept 2009 AUD \$	30 Sept 2008 AUD \$
0.0001	(0.001)
30 Sept 2009 AUD \$	30 Sept 2008 AUD \$
147,263	(1,906,647)
30 Sept 2009 No	30 Sept 2008 No
1,331,635,574	1,332,378,743
30 Sept 2009 (cents/share)	30 Sept 2008 (cents/share)
0.0001	(0.001)
30 Sept 2009 AUD \$	30 Sept 2008 AUD \$
147,263	(1,906,647)
30 Sept 2009 No	30 Sept 2008 No
1,331,635,574	1,332,378,743
30 Sept 2009 (cents/share)	30 Sept 2008 (cents/share)
0.003	0.003

Number	Value \$
1,332,378,743	61,961,576
-	-
(4,000,000)	(100,000)
1,328,378,743	61,861,576

Number
122,000,000
2,000,000
-
(20,000,000)
104,000,000

On 10 July 2009, 2,000,000 options were issued at an exercise price of \$0.02 per option with an expiry date of 31 March 2011. These options hold no voting or dividend rights and are not transferable.

On 27 August 2009, 4,000,000 ordinary shares were approved by shareholders to be cancelled at the Annual General Meeting.

ETT LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL
STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009**

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

On 8 October 2009, the Board of ETT Limited resolved to place the 100% owned subsidiary company Ultimate Internet Pty Ltd into administration.

On 22 October 2009, ETT Limited entered into a Share Purchase Agreement under which it will acquire a 100% interest in Farmworks Australia and its group of companies (FarmWorks).

FarmWorks is a specialist provider of goods and services to the agricultural industry in Australia with operations across Western Australia, South Australia, Queensland and New South Wales. Established in 2001, FarmWorks has experienced strong growth since inception with revenues of \$91 million generated in the financial year ended 30 June 2009.

The main terms of the Share Purchase Agreement are:

- The issuance of 25% of the issued capital in ETT at completion to the shareholders of FarmWorks and the shares shall be held in escrow for 12 months;
- The issuance of 25% of the total options in ETT at completion to the shareholders of FarmWorks;
- 2.5% of the issued capital in ETT to be issued in options to the shareholders of FarmWorks if FarmWorks EBIT reaches \$5,000,000 in the 12 months after completion; and
- 2.5% of the issued capital in ETT to be issued in options to the shareholders of FarmWorks if FarmWorks EBIT reaches \$10,000,000 in the 24 months after completion.

The acquisition of FarmWorks by ETT is subject to several conditions, including due diligence on FarmWorks and ETT shareholder approval. At the date of this report the due diligence process has not been finalised.

Apart for the matters noted above, no matter or circumstance has arisen since 30 September 2009 that has significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.

NOTE 14: CONTINGENT LIABILITIES

During the year ended 31 March 2009, two separate claims had been made against the consolidated entity in respect of services and supplies. The Directors have reassessed the claims and legal advice has been obtained. The Directors do not consider any liability will arise with respect to these claims.

Apart from the matters noted above, no contingent liabilities or contingent assets exist at 30 September 2009 and up to the date of this report.

NOTE 15: AUDIT REVIEW OF ACCOUNTS WHICH THIS REPORT IS BASED

The report is based on accounts to which one of the following applies:

The accounts are in the process of being audited or subject to review

The accounts have been subject to review

The accounts have been audited

The accounts have not yet been audited or subject to review

Sign here:
Print name: Glenn Tetley

Date: 23 November 2009

ETT LIMITED

DIRECTORS DECLARATION
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2009

The directors declare;

1. that the financial report and notes, in the form of Appendix 4D of the Australian Stock Exchange (ASX) Listing Rules for the consolidated entity,
 - (a) comply with Accounting Standard; AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 30 September 2009 and of its performance, as represented by the results of its operations and its cashflows, for the half year ended on that date.
2. in the Director's opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This report is made in accordance with a Resolution of the Board of Directors and is signed for and on behalf of the Directors.

Dated at Sydney this 23rd day of November 2009.



Glen Tetley
Chairman



Larry Shutes
Director



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ETT LIMITED

We have reviewed the accompanying financial report of ETT Limited, which comprises the condensed statement of financial position as at 30 September 2009, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, together with a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the ETT Limited are responsible for the preparation and fair presentation of the half-year 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 half-year 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 September 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of ETT Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*.

Pitcher Partners

PITCHER PARTNERS
Sydney

24 November 2009

Mark Godlewski
MARK A GODLEWSKI
Partner

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