Income statements

For the year ended 30 June 2009

	Notes	Consolidated 2009 $'000	Consolidated 2008 $'000	Parent entity 2009 $'000	Parent entity 2008 $'000
Revenue					
Sales	6	309		309	
Cost of Sales		(121)		(121)	
Gross profit		188		188	
Other Income					
Government grants		150	1,112	150	1,112
Interest income		1,194	1,943	1,194	1,943
Total Revenue	7	1,344	3,055	1,344	3,055
Operating expenses					
Staffing costs		5,098	4,639	5,038	4,626
Intellectual Property		210	594	210	594
Quality & Regulatory Management		159	356	159	356
Business Development		630	390	912	463
Premises Plant & Equipment		1,035	794	998	779
External Consultants & Advisors		1,885	2,166	1,777	2,142
Other operating costs		1,269	1,263	1,192	1,242
Total Operating expenses		**10,286**	**10,202**	**10,286**	**10,202**
Operating (loss) before income tax expense		**(8,754)**	**(7,147)**	**(8,754)**	**(7,147)**
Income tax expense	9	–	–	–	–
Net loss after income tax expense attributable to members of the parent entity		**(8,754)**	**(7,147)**	**(8,754)**	**(7,147)**

(Loss) per share for losses attributable to ordinary shareholders of the Company:		Cents	Cents
Basic (loss) per share	31	(4.5)	(3.7)
Diluted (loss) per share	31	(4.3)	(3.4)

The income statements should be read in conjunction with the accompanying notes forming part of these financial statements.

Balance sheets

As at 30 June 2009

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000
Current assets					
Cash assets	10	13,881	24,225	13,876	24,217
Receivables	11	468	121	442	109
Inventories	12	919	–	919	–
Other	13	169	209	148	196
Total current assets		**15,437**	**24,555**	**15,385**	**24,522**
Non-current assets					
Investments in controlled entities	14	–	–	40	40
Property, plant and equipment	15	1,856	1,077	1,840	1,066
Intangible assets	16	198	–	198	–
Other	17	91	–	69	–
Total non-current assets		**2,145**	**1,077**	**2,147**	**1,106**
Total assets		**17,582**	**25,632**	**17,532**	**25,628**
Current liabilities					
Payables	18	933	756	894	753
Provisions	19	337	317	329	317
Total current liabilities		**1,270**	**1,073**	**1,223**	**1,070**
Non-current liabilities					
Total-non current liabilities		**–**	**–**	**–**	**–**
Total liabilities		**1,270**	**1,073**	**1,223**	**1,070**
Net assets		**16,312**	**24,559**	**16,309**	**24,558**
Equity					
Contributed equity	20	41,425	41,150	41,425	41,150
Reserves		805	734	802	733
Accumulated (losses)		(25,918)	(17,325)	(25,918)	(17,325)
Total equity		**16,312**	**24,559**	**16,309**	**24,558**

The balance sheets should be read in conjunction with the accompanying notes forming part of these financial statements.

Statements of changes in equity

For the year ended 30 June 2009

Consolidated	Issued Capital	Share based payments reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	Note 20	Note 21			
	$'000	$'000	$'000	$'000	$'000
At 1 July 2007	**40,998**	**527**	**–**	**(10,208)**	**31,317**
Loss for the year				(7,147)	(7,147)
Shares issued	–				–
Share issue cost	(23)				(23)
Share options expensed		236			236
Share options exercised	175				175
Share options lapsed		(30)		30	–
Other reserves			1		1
At 30 June 2008	**41,150**	**733**	**1**	**(17,325)**	**24,559**
Loss for the year				(8,754)	(8,754)
Shares issued	140	32			172
Share issue cost	13				13
Share options expensed		198			198
Share options exercised	122	(71)		71	122
Share options lapsed		(90)		90	–
Other reserves			2		2
At 30 June 2009	**41,425**	**802**	**3**	**(25,918)**	**16,312**

Parent	Issued Capital	Share based payments reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	Note 20	Note 21			
	$'000	$'000	$'000	$'000	$'000
At 1 July 2007	40,998	527	–	(10,208)	31,317
Loss for the year				(7,147)	(7,147)
Shares issued					
Share issue cost	(23)				(23)
Share options expensed		236			236
Share options exercised	175				175
Share options lapsed		(30)		30	–
Other reserves			–		–
At 30 June 2008	41,150	733	–	(17,325)	24,558
Loss for the year				(8,754)	(8,754)
Shares issued	140	32			172
Share issue cost	13				13
Share options expensed		198			198
Share options exercised	122	(71)		71	122
Share options lapsed		(90)		90	
Other reserves					
At 30 June 2009	41,425	802	–	25,918	16,309

The statement of changes in equity should be read in conjunction with the accompanying notes forming part of these financial statements.

Cash flow statements

For the year ended 30 June 2009

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000
Cash flows from operation activities					
Receipts from customers		75	–	75	–
Receipts from government grants		150	1,381	150	1,381
Payments to suppliers and employees		(10,994)	(10,200)	(10,984)	(10,180)
Interest received		1,633	1,684	1,633	1,684
Net cash (used in) operating activities	**30(b)**	**(9,136)**	**(7,135)**	**(9,126)**	**(7,115)**
Cash flows from investing activities					
Purchase of assets		(1,195)	(368)	(1,183)	(355)
Purchase of intangibles		(201)	–	(201)	–
Acquisition of subsidiary		–	–	–	(40)
Net cash (used in) investing activities		**(1,396)**	**(368)**	**(1,384)**	**(395)**
Cash flows from financing activities					
Proceeds from issue of shares and options		122	151	122	151
Payments for issue of shares and options		–	(331)	–	(331)
Capital raising costs recovered		12	–	12	–
Loan payment to subsidiary		–	–	(16)	–
Proceeds from loans repaid		51	–	51	–
Net cash provided by (used in) financing activities		**185**	**(180)**	**169**	**(180)**
Net increase (decrease) in cash held		(10,347)	(7,683)	(10,341)	(7,690)
Cash at the beginning of the financial year		24,225	31,907	24,217	31,907
Effects of exchange rate changes on cash and cash equivalents		3	1	–	–
Cash at the end of the financial year	10	13,881	24,225	13,876	24,217

The cash flow statements should be read in conjunction with the accompanying notes forming part of these financial statements.

Contents of the Notes to the financial statements

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1. Corporate information

The financial report on pages 43 to 46 covers Nanosonics Limited (the Company) as an individual parent entity and the consolidated entity consisting of Nanosonics Limited and its subsidiaries (the Group). The financial report is presented in the Australian currency.

Nanosonics Limited is a publicly listed company, limited by shares, incorporated and domiciled in Australia and listed on the Australian Securities Exchange Limited. The Company's registered office and principal place of business is:

Unit 24, 566 Gardeners Road
Alexandria, NSW 2015
Australia

A description of the nature of the Group's operations and its principal activities is included in the Review of Operations and Activities on pages 8 to 13 and in the Directors' Report on page 22, both of which are not part of this financial report.

The financial report was authorised for issue by the Directors on 19 August 2009. The Company has the power to amend and reissue the financial report.

2. Financial Risk Management

The Group is exposed to financial risks, predominantly interest rate risk, and it has a financial risk management program which seeks to minimise potential adverse effects on financial performance. The Board provides written principles for investment of the Group's cash reserves, so as to ensure operational liquidity whilst optimising interest earnings from a mix of instruments with one or more of Australia's four main banks. Risks associated with transactions in foreign currencies in the financial year were not considered to be significant. The Group has no borrowings.

The Group and the parent entity hold the following financial instruments:

Financial Assets	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Cash and cash equivalents	3,025	17,334	3,019	17,327
Fixed rate notes	3,012	–	3,012	–
Floating rate note	7,844	6,890	7,844	6,890
Receivables	468	121	426	109

The floating rate notes, issued by Australia and New Zealand Banking Group Limited and Westpac Banking Corporation, mature on 24 September 2010 and 18 September 2012. Interest is paid quarterly in a fixed margin of 0.32% and 0.42% above 90-day BBSW. The fixed rate note issued by National Australia Bank Limited matures on 15 September 2009. Interest is paid semi-annually in arrears at 5.75%.

Financial Liabilities	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Trade and other payables	933	756	894	753

The Groups' exposure to foreign currency risk at the reporting date comprised:

Foreign exchange risk	30 June 2009		30 June 2008	
	Euro €'000	USD$ $'000	Euro €'000	NZ$ $'000
Other receivables	22	–	–	–
Trade payables	(11)	(3)	(3)	(3)
Net investment in foreign operation	25	–	25	–

Credit risk

Credit risk arises from holdings in cash, cash equivalents, deposits and floating rate notes with banks. The Group invests only in deposits and floating rate notes offered by Australia's four main banks. Risks associated with credit transactions with customers in the financial year were not considered to be significant. The maximum exposure to credit risk as at the reporting date is the carrying amount of the financial assets as set out above. The carrying amount is determined according to the Group's accounting policies.

Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are invested in short and medium term instruments which are tradeable in highly liquid markets.

3. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Nanosonics Limited as an individual entity and the Group consisting of Nanosonics Limited and its subsidiaries.

(a) Bases of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

The financial report of Nanosonics Limited also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention and do not take into account changes in money values.

Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

Assumptions and estimates which are significant to the financial statements are disclosed in Note 4

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nanosonics Limited (''Company'' or ''parent entity'') as at 30 June 2009 and the results of all subsidiaries for the year then ended. Nanosonics Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

A list of controlled entities is contained in Note 14 to the financial statements.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. In preparing the consolidated financial statements, all inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated in full.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Nanosonics Limited.

(c) Segment reporting

A business segment is identified for 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 identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Nanosonics Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities are recognised in profit or loss a part of the fair value gain or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain or loss on sale where applicable.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Sale of goods

The Group manufactures medical devices and sells medical devices and associated consumables to distributors.

Delivery to distributors does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the distributor and the distributor has accepted the products in accordance with the sales contract, or the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Sales are recognised when a Group entity has delivered products to the distributor, the distributor has full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the distributor's acceptance of the products. Sales are recorded based on the prices specified in the sales contracts net of any discounts and returns at the time of sale. No element of financing is deemed to be present as the sales are made with credit terms which are consistent with practices in each market.

(ii) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(f) Government grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with the attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

(g) Income Tax – Note 9

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income 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 and on the assumption that no adverse change will occur in income tax legislation enabling the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation legislation

Nanosonics Limited and its wholly-owned Australian controlled entity have implemented the tax consolidation legislation and formed a tax consolidated group from 1 July 2005.

The head entity, Nanosonics Limited, and the controlled entity in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Nanosonics Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

(h) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group has no finance leases, where the Group, as lessee, has substantially all the risks and rewards of ownership.

(i) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments presented at market value that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(j) Trade Receivables

Trade receivables, which generally have 30 to 60 day credit terms, are recognised at fair value less provision for impairment. The collectability of trade receivables is reviewed on an on-going basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment of trade receivables account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the impairment loss is recognised in the income statement with other expenses. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(k) Inventories

Raw materials, starting components, consumable stores, work in progress and finished goods are stated at the lower of cost and net realisable value.

Costs of purchased inventory are determined to be actual costs on a batch basis, after including import duties, taxes (other than those subsequently recoverable by the entity), transport, handling and other costs directly attributable to the acquisition of the inventory, and after deducting rebates and discounts.

Costs of work in progress and finished goods comprise purchased materials at cost, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Investments and other financial assets

Investments in controlled entities are carried in the Company's financial statements at the lower of cost and recoverable amount.

The Group classifies its financial assets in the following categories: cash and cash equivalents, cash term investments and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Cash term investments are financial assets with fixed or determinable payments and fixed maturities that the Group's management has the ability to hold to maturity. Cash term investments which are highly liquid irrespective of their maturity dates are classified as current assets as they may not necessarily be held by the Company for their full term.

At each balance date the Group assesses whether there is objective evidence that a financial asset is impaired. If any such evidence exists, the cumulative loss, measured as the difference between the acquisition cost and the current fair value less any impairment loss previously recognised in profit or loss, is recognised in the income statement

(m) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when it is replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred. Production tooling used to manufacture component parts qualifies as property, plant and equipment when the Company expects to use it during more than one period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(n) Depreciation

Useful lives

All assets have limited useful lives and are depreciated using the straight line method over their estimated useful lives, taking into account residual values. The assets' residual values, useful lives and depreciation methods are reviewed prospectively and adjusted if appropriate at least annually. Depreciation is expensed. The depreciation rates or useful lives used for each class of assets are as follows:

	2009	2008
Depreciation of Property, plant and equipment		
Laboratory fit-out	6 years	6 years
Laboratory and Manufacturing equipment	5 years	5 years
Office furniture and equipment	7 years	7 years
Computer equipment and software	3 years	3 years
Leasehold improvement	Lease term	Lease term

(o) Intangible assets

(i) Research and Development

Research and development expenditure is expensed as incurred except that costs incurred on development projects, relating to the design and testing of new or improved products, are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises directly attributable costs, including costs of materials and,- services. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development expenditure which has a finite life is recorded as an intangible asset from the point at which the asset is ready for use and amortised on a straight-line basis over the period during which the related benefits are expected to be realised.

(ii) Patents and Trademarks

The costs of registering and protecting patents and trademarks are expensed as incurred.

(p) Impairment of assets

Intangible assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

(r) Provisions

Provisions for legal claims, service warranties and other obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reasonably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used is to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. An increase in the provision due to the passage of time is recognised as interest expense.

Provision for warranties

Provision is made in respect of the Group's estimated liability on all products under warranty at balance date. The provision is measured at current values estimated to be required to settle the warranty obligation. The provision is included in Current Liablilities - other payables.

(s) Employee benefits

Wages, salaries and annual leave

Liabilities for employee benefits, including wages, salaries and non-monetary benefits, and accumulating annual and other leave, represent present obligations resulting from employees' services provided to reporting date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled and are recognised in the provision for employee benefits.

Long service leave

The liability for long-service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Share-based compensation

Share-based compensation benefits are provided to employees via the Nanosonics share-based compensation plans. Information relating to the plans is set out in the Remuneration Report on page 33.

Share option plans

The assessed fair value on the date options are granted is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing options market conditions are taken into account in both the current and prior periods. Comparative information is not restated as market conditions were already included in the original valuation.

General Share Option Plan (GSOP)

The assessed fair values of options granted under the GSOP are expensed in full in the month in which they are granted with a corresponding increase in a share based payments reserve as part of shareholders' equity, except where the options are granted as part of a capital raising programme, in which case no cost is recognised.

Employee Share Option Plan (ESOP)

The fair value of options granted under the ESOP is recognised as an employee benefit expense with a corresponding increase in equity.

The assessed fair value of ESOP options granted is apportioned on a straight line monthly basis over the period between grant date and the date on which the options all vest. At the end of a period the Company assesses the probability of achievement of a benefit, being the percentage probability that employees will achieve a benefit if the options are exercised. The value of ESOP options expensed in any period is calculated as that portion of the assessed fair value applicable to the period factored by the probability of achievement and a share based payments reserve is created as part of shareholders' equity.

The value of ESOP options exercised is calculated as the market price of shares of the Company on the Australian Securities Exchange as at close of trading on the date the options are exercised after deducting the price paid to exercise the options. The value so derived is transformed within shareholders' equity, from the share based payments reserve to accumulated profits /(losses).

The value of ESOP options which lapse represents the benefit forgone and is calculated at the date the option lapsed using a Black-Scholes model with no adjustments for whether the performance criteria have or have not been achieved. The value so derived is transformed within shareholders' equity, from the share based payments reserve to accumulated profits /(losses).

Deferred Employee Share Plan (DESP)

The issue price of DESP shares granted during the year is calculated as the 5-day weighted average market price of shares of the Company on the Australian Securities Exchange as at close of trading on the date the shares are granted. The fair value of DESP shares granted is taken to be the issue price.

The assessed fair values of DESP shares are expensed in full in the month in which they are granted with a corresponding increase in equity, except if they are granted with a vesting condition, in which case the fair value of DESP shares granted is apportioned on a straight line monthly basis over the period between grant date and the date on which the shares all vest. At the end of a period the Company assesses the probability of achievement of a benefit, being the percentage probability that employees will achieve at least the fair value of the unvested shares. The value of DESP shares with vesting conditions expensed in any period is calculated as that portion of the fair value applicable to the period factored by the probability of achievement and a share based payments reserve is created as part of shareholders' equity.

Bonuses

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged and where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement or end of employment contract date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(t) 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.

(u) Earning per share

(i) Basic earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit or loss attributable to equity holders of the Company for the reporting period, by the weighted average number of ordinary shares of the Company outstanding during the financial year.

(ii) Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(v) Goods and services tax (GST), Value added tax (VAT)

Revenues, expenses and assets are recognised net of the amount of associated GST or VAT as applicable, unless the GST/VAT incurred is not recoverable from the taxation authority, in which case, the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included with other current receivables or payables in the balance sheet.

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

(w) Rounding of amounts

The Company is of a kind referred to in Class order 98/100, issued by the Australian Securities and Investments Commission, relating to the ''rounding off'' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(x) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ended 30 June 2009 and these have not yet been adopted by the Group. Where applicable the Group will apply the revised standards and interpretations prospectively with effect from 1 July 2009. The new accounting standards and interpretations which are likely to affect the Group with effect from 1 July 2009 are set out below. None is expected to have a significant effect on the way the Group accounts for and presents its financial results.

(i) AASB 8 Operating Segments and AASB 2207-3 Amendments to Australian Accounting Standards arising from AASB 8.

(ii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101.

(iii) AASB 2008-1 Amendments to Australian Accounting Standards – Share-based payments: Vesting Conditions and Cancellations.

(iv) AASB 2008-7 Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.

(v) AASB Interpretation 16 Hedges of a Net Investment in a Foreign Operation.

(vi) AASB 2008-8 Amendment to IAS 39 Financial Instruments Recognition and Measurement.

4. Critical accounting estimates and judgements

Estimates and associated assumptions and judgments affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about areas of critical accounting estimates and assumptions and about critical judgements in applying accounting policies which affect the amounts recognised in the financial statements is described in Note 3.

5. Segment reporting

Business segment

The primary activity of the Group is the research, development and commercialisation of infection control and decontamination products and related technologies. The Group operates in a single business segment, being the healthcare equipment segment.

Geographical segments

Geographically, the Group operates in the Australian and European markets. Australia is the home country of the parent entity. Operations in Europe commenced in August 2007.

	Australia		Europe		Adjustments		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	1,653	3,055	618	227	(618)	(227)	1,653	3,055
Expenses	(10,284)	(10,202)	(618)	(227)	618	227	(10,284)	(10,202)
Net (loss) before tax	**(8,752)**	**(7,147)**	**–**	**–**	**–**	**–**	**(8,752)**	**(7,147)**
Income tax expense	–	–	–	–	–	–	–	–
Net (loss) after tax	**(8,752)**	**(7,147)**	**–**	**–**	**–**	**–**	**(8,752)**	**(7,147)**
Segment Assets	17,524	25,589	106	43	(16)	–	17,614	25,632
Acquisitions of non-current segment assets	1,384	355	12	13	–	–	1,396	368

Notes to and forming part of the segment information

Accounting Policies

Segment information is prepared in conformity with the accounting policies of the entity as set out in Note 2 and Accounting Standard AASB 114 *Segment Reporting.*

Segment revenues are allocated based on the country in which the customer is located. Segment assets and capital expenditure are allocated based on where the assets are located.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment. While most assets can be directly attributed to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment assets and liabilities do not include income taxes.

Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an “arms-length” basis and are eliminated on consolidation.

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000

6. Revenue

Sales of goods		309	–	309	–

7. Other income

Government grants		150	1,112	150	1,112
Interest income		1,194	1,943	1,194	1,943
		1,344	**3,055**	**1,344**	**3,055**

Government grants comprise payments under the Commercial Ready scheme and the Export Market Development scheme. There were no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other form of government assistance.

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000

8. Loss before income tax expense

The loss from ordinary activities before income tax includes:

Expenses

Depreciation and amortisation		419	241	412	238
Research and development costs		3,435	2,353	3,435	2,353
Rental expenses relating to operating leases		326	207	297	197
Share options expense		230	236	230	236

In accordance with AASB 138 Intangible Assets, the Company has capitalised certain development costs as an intangible asset subject to amortisation – refer to Note 16 to these Financial Statements.

9. Taxation

(a) Income tax expense

Loss from ordinary activities		8,754	7,147	8,754	7,147
The prima facie income tax benefit applicable to the operating profit (loss) is calculated at 30% (2008:30%)		2,626	2,144	2,626	2,144
Sundry items		–	–	–	–
Future income tax benefit not booked		2,626	2,144	2,626	2,144
Income tax attributable to operating loss		–	–	–	–

(b) Deferred tax assets

Deferred tax assets not taken to account

The potential deferred tax assets in a controlled entity, which is a company, arising from tax losses and timing differences has not been recognised as an asset because recovery of tax losses is no virtually certain and recovery of timing differences is not assured beyond any reasonable doubt:

Estimated tax losses carried forward		25,996	17,568	25,996	17,568

The potential future income tax benefit of 30% of tax losses carried forward will only be obtained if:

(i) the Company and the Group derive future assessable income of a nature and an amount sufficient to enable the benefit to be realised

(ii) the Company and the Group continue to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company and the Group is realising the benefit

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000

10. Current Assets – Cash and cash equivalents

Cash at bank and on hand		95	269	91	261
Deposits on call		2,930	7,777	2,930	7,777
Term Deposits		–	9,289	–	9,289
Floating Rate Note		7,844	6,890	7,844	6,890
Fixed Rate Notes		3,012	–	3,012	–
		13,881	**24,225**	**13,876**	**24,217**

Cash term investments which are highly liquid irrespective of their maturity dates are classified as current assets at market value as they may not necessarily be held by the Company for their full term.

The Group's and the parent entity's exposure to interest rate risk is discussed in Note 2. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

11. Current Assets – Trade and other receivables

Trade receivables		254	–	254	–
GST receivable		167	109	167	109
VAT receivable		33	9	–	–
Receivable from subsidiary		–	–	16	–
Other receivables		14	3	5	–
		468	**121**	**442**	**109**

Information about the Group's and the parent entity's exposure to foreign currency risk in relation to trade and other receivables is provided in Note 2.

Due to the short-term nature of the receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

12. Current Assets – Inventories

Raw materials and stores – at cost		658	–	658	–
Work in progress – at cost		66	–	66	–
Finished goods – at cost		195	–	195	–
		919	**–**	**919**	**–**

Inventories taken to operating expense during the year ended 30 June 2009 amounted to $46 (2008 – $nil)

Write-downs of inventories to net realisable values during the year ended 30 June 2009 amounted to $58 (2008 – $nil). The expense has been included in raw materials and consumables used in the income statement.

13. Current Assets – Other

Prepayments		107	73	86	73
Interest income receivable		62	23	62	23
Deposits and bonds		–	68	–	55
Loan		–	45	–	45
		169	**209**	**148**	**196**

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000

14. Non-Current Assets – Investments in controlled entities

Investments in controlled entities	–	–	40	40

These financial assets are carried at cost.

Particulars of controlled entities are:

			Equity holding	
Name of controlled entity	Country of incorporation	Class of shares	2009	2008
Nanosonics Europe GmbH	Germany	Ordinary	100%	100%
Saban Ventures Pty Limited	Australia	Ordinary	100%	100%

15. Non-Current Assets – Property plant and equipment

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Laboratory fit-out				
At cost	343	326	343	326
Accumulated depreciation	(321)	(315)	(321)	(315)
	22	**11**	**22**	**11**
Laboratory equipment				
At cost	228	221	228	221
Accumulated depreciation	(166)	(125)	(166)	(125)
	62	**96**	**62**	**96**
Office furniture & equipment				
At cost	737	696	711	684
Accumulated depreciation	(441)	(301)	(430)	(299)
	296	**395**	**280**	**385**
Leasehold improvements				
At cost	429	324	429	324
Accumulated depreciation	(160)	(34)	(160)	(34)
	269	**290**	**269**	**290**
Manufacturing equipment				
At cost	1,036	286	1,036	286
Accumulated depreciation	(76)	–	(76)	–
	960	**286**	**960**	**286**
Computer equipment & software				
At cost	275	–	275	–
Accumulated depreciation	(28)	–	(28)	–
	247	**–**	**247**	–
Total plant and equipment net book value	**1,856**	1,077	**1,840**	1,066

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Reconciliations of the carrying amounts for each class of plant and equipment are set out below.				
Laboratory fit-out				
Carrying amount at beginning of year	11	48	11	48
Additions	17	–	17	–
Disposals	–	–	–	–
Depreciation	(6)	(37)	(6)	(37)
Carrying amount at end of year	**22**	**11**	**22**	**11**
Laboratory equipment				
Carrying amount at beginning of year	96	90	96	90
Additions	8	36	8	36
Disposals	–	–	–	–
Depreciation	(42)	(30)	(42)	(30)
Carrying amount at end of year	**62**	**96**	**62**	**96**
Office furniture & equipment				
Carrying amount at beginning of year	395	405	385	405
Additions	40	154	27	141
Disposals	–	(2)	–	(2)
Depreciation	(139)	(161)	(132)	(159)
Carrying amount at end of year	**296**	**395**	**280**	**385**
Leasehold improvements				
Carrying amount at beginning of year	290	273	290	273
Additions	104	39	104	39
Disposals	–	–	–	–
Depreciation	(125)	(22)	(125)	(22)
Carrying amount at end of year	**269**	**290**	**269**	**290**
Manufacturing equipment				
Carrying amount at beginning of year	286	145	286	145
Additions	750	286	750	286
Disposals	–	(145)	–	(145)
Depreciation	(76)	–	(76)	–
Carrying amount at end of year	**960**	**286**	**960**	**286**
Computer equipment & software				
Carrying amount at beginning of year	–	–	–	–
Additions	275	–	275	–
Disposals	–	–	–	–
Depreciation	(28)	–	(28)	–
Carrying amount at end of year	**247**	–	**247**	–
Total plant and equipment net book value	**1,856**	**1,077**	**1,840**	**1,066**

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000

16. Non-Current Assets – Intangible Assets

Development Costs – Trophon project				
At cost	201	–	201	–
Accumulated amortisation	(3)	–	(3)	–
Net book value	198	–	198	–

The Trophon project comprises capitalised development costs, being actual costs incurred for an internally generated intangible asset.

Amortisation of $3 is included in depreciation and amortisation expense in the income statement.

17. Non - Current Assets – Other Non-Current Assets

Deposits and bonds	91	–	69	–

18. Current liabilities – Trade and other payables

Trade payables	629	347	609	347
Other payables	304	409	285	409
Total	933	**756**	894	**753**

19. Current liabilities – Provisions

Employee bonuses	147	160	147	160
Employee benefits-Annual Leave & Long Service Leave	190	157	182	157
Total	**337**	**317**	**329**	**317**

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances. The entire obligation for employee benefits is presented as current, since settlement may not be deferred.

20. Contributed equity

Share capital

196,282,947 (2008: 195,083,623) ordinary fully paid shares	**41,425**	**41,150**	**41,425**	**41,150**

Fully paid ordinary shares carry one vote per share and carry the rights to dividends

	Consolidated and Parent entity	
	Number of shares	$'000
Movements in ordinary shares on issue		
At 30 June 2007	**194,319,243**	**40,998**
Share options exercised	764,380	175
Less: share issue costs	–	(23)
At 30 June 2008	**195,083,623**	**41,150**
New shares issued	587,824	140
Add: share issue costs recovered	–	13
Share options exercised	611,500	122
At 30 June 2009	**196,282,947**	**41,425**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

On a show of hands, every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

At 30 June 2009 there were 7,548,500 options to acquire one ordinary share each outstanding, of which 3,336,960 had vested and were exercisable.

Information relating to the employee share schemes, including details of shares issued under the schemes, is set out in Note 31 to this Financial Report.

Information relating to the Company's employee share option plan and the general share option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 32 to this Financial Report.

21. Reserves – Share-based payments reserve

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Balance 1 July	733	527	733	527
Employee Options expense	179	180	179	180
General Options expense	19	56	19	56
Employee shares expense	32	–	32	–
Amounts transferred to equity:				
Employee options exercised	(59)	–	(59)	–
General options exercised	(12)	–	(12)	–
Amounts transferred to accumulated losses				
Employee options lapsed	(90)	(30)	(90)	(30)
Balance 30 June	**802**	**733**	**802**	**733**

The share-based payments reserve is used to recognise the fair value at grant date of:

- options issued but not vested or exercised
- shares with unsatisfied vesting conditions issued to employees

22. Dividends

No dividends were proposed, declared or paid during the financial year and to the date of this report (2008: Nil).

23. Financial instruments

(a) Interest rate risk exposures

2009	Notes	Consolidated					
		Fixed interest rate maturing in:					
		Floating interest rate	1 Year or less	Over 1 to 5 years	More than 5 years	Non-interest bearing	Total
Financial assets							
Cash	10	3,025	–	–	–	–	3,025
Floating Rate Note	10	–	–	7,844	–	–	7,844
Fixed Rate Notes	10	–	3,012	–	–	–	3,012
Receivables	11					468	468
Others	13					201	201
		3,025	3,012	7,844	–	669	14,550
Weighted average interest rate		2.5%	5.75%	3.70%	–	–	–
Financial liabilities							
Payables	18					933	933
Net financial assets (liabilities)		3,025	3,012	7,844	–	(264)	13,617

2008	Notes	Consolidated					
		Fixed interest rate maturing in:					
		Floating interest rate	1 Year or less	Over 1 to 5 years	More than 5 years	Non-interest bearing	Total
Financial assets							
Cash	10	8,046	–	–	–	–	8,046
Term Deposits	10	–	9,289	–	–	–	9,289
Floating Rate Notes	10	6,890	–	–	–	–	6,890
Loans	13	–	45	–	–	–	45
Receivables	11	–	–	–	–	121	121
Others	13	–	–	–	–	164	164
		14,936	9,334	–	–	285	24,555
Weighted average interest rate		7.58%	7.50%	–	–	–	–
Financial liabilities							
Payables	18					756	921
Net financial assets (liabilities)		14,936	9,334	–	–	(471)	23,799

(b) Risk exposure

Information about the Group's and the Company's exposure to credit risk, foreign exchange and price risk is provided in Note 2

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000

24. Capital and leasing commitments

Non-cancellable capital expense commitments				
Future capital expense commitments not provided for in the financial statements and payable:				
Within one year		789		789
One year later and no later than five years				
Non-cancellable operating lease expense commitments				
Future operating lease commitments not provided for in the financial statements and payable:				
Within one year	261	204	261	193
One year or later and no later than five years	43	184	43	170
	303	**1,177**	**303**	**1,152**

25. Contingent liabilities

Government Grants received

The Company has received two Federal Government grants in respect of specified development projects and in terms of which payments of grant income have been included in the Company's operating income. Certain details of the grants are shown below.

	Interest rates applicable to repayments	Total grant income received to 30 June	
		2009 $'000	2008 $'000
R&D Start Grant	5.395%	1,889	1,889
Commercial Ready Grant	5.665%	3,191	3,191

If certain circumstances occur, relating mainly to cessation by the Company of the activities subject to a grant and/or loss to the Commonwealth of Australia of intellectual property so created within a period of five years after completion of the project, the government may recover some or all of the payments made under the grant, plus interest.

The Directors consider that none of the circumstances required for grant income to be refundable has occurred to the date of this report or is foreseeable. However, due to uncertainty inherent in the activities subject to the grants, the amounts stated above, together with applicable interest, represent contingent liabilities as at 30 June 2009.

26. Employee benefits

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Aggregate liability for employee benefits, including on-cost:				
Payables	147	160	147	160
Employee benefits provision	190	157	182	157
Number of employees at year end	38	47	37	47

Superannuation commitments

The company makes contributions to superannuation plans for the benefit of eligible employees. The company has a legally enforceable obligation to make these contributions under the auspices of the Superannuation Guarantee Charge legislation and related guidelines proclaimed by the federal government. The contributions are made as a fixed percentage of salary.

27. Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Audit services				
UHY Haines Norton in Australia:				
Audit and review of financial reports	28	21	28	21
Total remuneration for audit services	**28**	**21**	**28**	**21**
UHY Haines Norton in Australia:				
Audit of regulatory returns	2	2	2	2
Total remuneration for audit-related services	**2**	**2**	**2**	**2**
Taxation services				
UHY Haines Norton in Australia:				
Tax compliance services	1	1	1	1
International taxation services	3	–	3	–
International offices of UHY:				
International taxation services	11	–	11	–
Total remuneration for taxation services	**15**	**1**	**15**	**1**
Total remuneration for non-audit services	**17**	**3**	**17**	**3**

28. Related party disclosure

All amounts in this note on Related Parties are stated in whole dollars, i.e. They have not been rounded to the nearest thousand dollars.

(a) Parent entities

The parent entity within the Group is Nanosonics Limited which at 30 June 2009 owned 100% of the issued ordinary shares of Nanosonics Europe GmbH and Saban Ventures Pty Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 14 to this Financial Report.

(c) Directors and Key Management Personnel

Related party disclosure in respect of Directors and Key Management Personnel are set out in Note 29 to this Financial Report.

(d) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Purchases of goods				
Purchases of services from Subsidiaries	–	–	618	227
Superannuation contributions				
Contributions to superannuation funds on behalf of all employees	339	281	339	281

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Current receivables (supply of goods and services)	–	–	16	–

(f) Guarantees

No guarantees were provided during the year under review and none were in effect at the year end between the Company and its subsidiaries (2008: Nil).

(g) Terms and conditions

All other transactions were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for the repayment of loans between the parties.

Outstanding balances are unsecured and are repayable in cash.

29. Directors and Key Management Personnel disclosures

(a) Directors

The following persons were Directors of Nanosonics Limited throughout the financial year unless shown otherwise:

Mr Maurie Stang, Non-Executive Chairman
Mr David Radford, Executive Director and CEO
Dr Ron Weinberger, Executive Director (appointed 2 July 2008)
Dr David Fisher, Non-Executive Director
Mr William Widin, Non-Executive Director (resigned 5 February 2009)
Mr David Slack, Non-Executive Director (appointed 5 February 2009)

(b) Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, throughout the financial year unless shown otherwise:

Dr Ron Weinberger, General Manager, Innovations & Technology
Mr Ole Stockhausen, General Manager, Global Market & Business Development (resigned 18 May 2009)
Ms Rachael Moore, General Manager, Product Development & Manufacturing (resigned 3 April 2009)
Mr John Murtagh, General Manager, Business Systems & Regulatory Affairs (resigned 26 June 2009)
Mr Chris Grundy, Chief Financial Officer & Company Secretary
Mr Arjang Safa, General Manager, Manufacturing & Supply Chain

All of the above persons were employed by Nanosonics Limited and were respectively Directors and Key Management Personnel for the year ended 30 June 2008, except for:

Directors
Mr David Slack (appointed 5 February 2009)
Dr Ron Weinberger (appointed a Director 2 July 2008)
Mr David Radford (appointed 16 June 2008)
Mr Geoff Marshall (resigned 14 December 2007)

Key Management Personnel
Mr Arjang Safa (appointed 1 January 2008)

(c) Directors and Key Management Personnel compensation

	Group and Company	
	2009 $	2008 $
Director fees	119,546	180,933
Consultant fees	–	–
Short term employee benefits	1,164,885	1,076,158
Post-employment benefits	93,572	86,730
Termination benefits	36,431	79,619
Share based payments	160,467	210,997
Total compensation	**1,574,901**	**1,634,437**
Total compensation includes total remuneration for directors of the parent entity of	**731,867**	**691,124**

The Company has taken advantage of the relief provided by *Corporations Regulation 2M.6.04* and transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found in Part 5 to 8 of the Remuneration Report on pages 36 to 41.

(d) Equity instrument disclosures relating to Directors and Key Management Personnel

(i) Options provided as remuneration

Details of options provided as remuneration and shares issued on exercise of such options, together with the terms and conditions of the options, can be found in Sections 6 to 8 of the Remuneration Report on pages 37 to 40.

(ii) Options holdings

The numbers of options over ordinary shares in the Company held during the financial year by each Director of the Company and Key Management Persons of the Group, including their personally-related parties, are set out below.

Options holdings Name		Balance at start of the year	Granted as compensation	Other changes	Exercised	Balance at the end of the year	Vested and exercisable	Unvested or not exercisable
Directors								
Maurie Stang	2009	–	–	–	–	–	–	–
	2008	–	–	–	–	–	–	–
David Radford	2009	–	1,000,000	–	–	1,000,000	500,000	500,000
	2008	–	–	–	–	–	–	–
David Fisher	2009	–	–	–	–	–	–	–
	2008	547,700	–	–	(547,700)	–	–	–
David Slack	2009	–	50,000	–	–	50,000	–	50,000
	2008	–	–	–	–	–	–	–
Ron Weinberger	2009	1,175,000	–	–	–	1,175,000	775,500	399,500
	2008	1,175,000	–	–	–	1,175,000	387,750	787,250
William Widin	2009	–	–	(278,340)	–	–	–	–
	2008	278,340	–	–	–	278,340	–	278,340
Key Management Personnel								
Ole Stockhausen	2009	625,000	–	(295,000)[2]	(330,000)[2]	–	–	–
	2008	625,000	–	–	–	625,000	206,250	418,750
Rachael Moore	2009	490,000	–	(424,000)	(66,000)[2]	–	–	–
	2008	490,000	–	–	–	490,000	161,700	328,300
John Murtagh	2009	465,000	–	(349,500)	(115,500)[2]	–	–	–
	2008	465,000	–	–	–	465,000	153,450	311,550
Chris Grundy	2009	250,000	100,000	–	–	350,000	82,500	267,500
	2008	–	250,000	–	–	250,000	–	250,000
Arjang Safa	2009	80,000	350,000	–	–	430,000	26,400	403,600
	2008	–	80,000	–	–	80,000	–	80,000

All vested options were exercisable at the end of the financial year.

(iii) Share holdings

The numbers of shares in the Company held during the financial year by each Director of the Company and Key Management Person of the Group, including their personally-related parties, are set out below. Details of shares provided as remuneration, together with the terms and conditions of the shares, can be found in Sections 6 to 8 of the Remuneration Report on pages 37 to 40.

Share holdings name		Balance at start of the year	Received during the year on the exercise of options	Other net changes during the year	Balance at end of the year	Number of restricted shares
Directors						
Maurie Stang	2009	28,377,000	–	–	28,377,000	–
	2008	28,377,000	–	–	28,377,000	28,377,000
David Radford	2009	–	–	116,117	116,117	–
	2008	–	–	–	–	–
David Fisher	2009	944,426	–	–	944,426	–
	2008	396,726	547,700	–	944,426	843,191
David Slack	2009	–	–	100,000	100,000	–
	2008	–	–	–	–	–
Ron Weinberger	2009	–	–	75,000[3]	75,000	–
	2008	–	–	–	–	–
William Widin	2009	1,785,000	–	(1,785,000)[4]	–	
	2008	1,785,000	–	–	1,785,000	1,284,000
Key Management Personnel						
Ole Stockhausen	2009	–	330,000	(330,000)[4]	–	–
	2008	–	–	–	–	–
Rachael Moore	2009	6,000	66,000	(72,000)[4]	–	–
	2008	6,000	–	–	6,000	–
John Murtagh	2009	–	115,500	(115,500)[4]	–	–
	2008	–	–	–	–	–
Chris Grundy	2009	20,000	–	112,755	132,755	–
	2008	20,000	–	–	20,000	–
Arjang Safa	2009	–	–	39,083	39,083	–
	2008	–	–	–	–	–

1 Options lapsed on 30 September 2008.
2 Option holder resigned during the year and all options not exercised then lapsed.
3 Shares issued under the DESP as part of the Company's long term incentive plans. The shares vest in three equal tranches annually commencing 26th of June 2010 and are forfeitable if the holder ceases employment before the vesting date.
4 Shareholder resigned during the year.

(e) Loans to Directors and Key Management Personnel

During the financial year and to the date of this report, the Group made no loans to Directors and Key Management Personnel and none were outstanding at the year ended 30 June 2009 (2008-$nil).

(f) Transactions with Directors and Key Management Personnel

Certain Directors and Key Management Personnel, or their personally-related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Company in the financial years to 30 June 2009 and 30 June 2008. The terms and conditions of the transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with unrelated entities on an arms-length basis.

Details of the types of transactions that were entered into with Directors and Key Management Personnel are:

Directors and Key Management Personnel	Related entities	Transactions
Maurie Stang	Gryphon Capital Pty Ltd	Services received
Maurie Stang	Henry Schein Regional Pty Ltd	Rent of equipment
Maurie Stang	Medi-Consumables Pty Ltd	Products purchased, services received and products sold
Maurie Stang	Novapharm Research (Australia) Pty Ltd	Services received
Maurie Stang	Ramlist Pty Ltd	Rent of premises
Maurie Stang	Stangcorp Pty Ltd	Services received
William Widin	Widin Management Pty Ltd	Services received
Arjang Safa	Samec	Products purchased and services received

The aggregate amounts of each of the above types of transactions with Directors and Key Management Personnel of the Group were:

	2009 $000	2008 $000
Amounts recognised as revenue		
Products sold	196	–
Amounts recognised as expenses		
Services received	131	112
Products purchased and services received	339	324
Rent of premises	100	96
Rent of equipment	8	–

The aggregate amounts of assets and liabilities relating to the above types of transactions with Directors and key management personnel of the Group were:

	2009 $000	2008 $000
Assets		
Current receivables	140	–
Liabilities		
Current liabilities	21	13

30. Notes to the cash flow statements

(a) Reconciliation of cash

	Notes	Consolidated		Parent entity	
		2009	2008	2009	2008
		$'000	$'000	$'000	$'000
Cash and deposits on call		**13,881**	**24,225**	**13,876**	**24,217**

For the purpose of the Cash Flow Statement, cash includes cash on hand and at bank and short term deposits at call and the floating rate note, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Cash Flow Statements is reconciled to the related items in the statement of financial position as follows:

(b) Reconciliation of operating (loss) after income tax to net cash provided by operating activities

Operating (loss) after income tax	(8,754)	(7,147)	(8,754)	(7,147)
Adjustment for:				
Depreciation and amortisation	419	244	412	242
Share based payments	230	236	230	236
Unrealised gain / loss on foreign exchange				
Changes in assets and liabilities				
(Increase) / decrease in receivables	(218)	43	(191)	55
(Increase) / decrease in inventories	(919)	-	(919)	-
(Increase) / decrease in other current assets	–	162	22	175
(Increase) / decrease in other non-current assets	(92)	–	(82)	–
Increase /(Decrease) in creditors and borrowings	178	(847)	144	(850)
Increase /(Decrease) in provisions	20	174	12	174
Net cash used in operating activities	**(9,136)**	**(7,135)**	**(9,126)**	**(7,115)**

(c) Credit standby arrangements unused

Unused credit facility	–	–	–	–

31. Earnings (loss) per share

	Consolidated	
	2009	2008
	Cents	Cents

(a) Basic earnings (loss) per share

Loss attributable to ordinary shareholders of the Company	(4.5)	(3.7)

(b) Diluted earnings (loss) per share

Loss attributable to ordinary shareholders of the Company	(4.3)	(3.4)

c) Earnings (losses) used in calculating earnings (loss) per share

	Consolidated	
	2009	2008
	$'000	$'000
Net loss after income tax expense attributable to shareholders	(8,752)	(7,147)

(d) Weighted average number of shares used

	Consolidated	
	2009	2008
	Number	Number
For basic earnings per share	196,282,947	194,884,841
For diluted earnings per share	202,182,390	210,036,397

(e) Information concerning options granted

Options granted under the Nanosonics Employee Share Option Plan and the Nanosonics General Share Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings (loss) per share. The options have not been included in the determination of basic earnings (loss) per share. Details relating to the options are set out in Note 32 to this Financial Report.

32. Share-based compensation

The Company's share based compensation schemes comprise option plans and share plans. Options have been granted under the option plans. Shares have been granted under the Deferred Employee Share Plan. To the date of this report no shares have been granted under the Exempt Employee Share Plan.

(a) Option plans

The establishment of both the Nanosonics Employee Share Option Plan (ESOP) and the Nanosonics General Share Option Plan (GSOP) was approved by the Directors on 2 April 2007. Under the plans, participants are granted options for no consideration which vest in three equivalent tranches on each of the first three anniversaries of the issue date of the options. The options expire on the fourth such anniversary. The exercise price of options is determined by the Board at the time of issue. Participation in the plans is at the Board's discretion and no individual has a contractual right to participate in a plan or to receive any guaranteed benefits.

General Share Option Plan (GSOP)

The General Share Option Plan is designed to provide incentive, recognition and reward for non-employees, usually consultants and contractors, who create long-term value for the Company. Options were issued under the GSOP during the financial year.

Employee Share Option Plan (ESOP)

The Employee Share Option Plan is designed to provide long-term incentives for employees (including executive directors) to deliver long-term shareholder returns. All employees and directors are eligible to participate in the ESOP at the invitation of the Board. The maximum number of options able to be on issue under the ESOP during any five-year period is 5% of the total number of shares on issue. Options were issued under the ESOP during the financial year.

(b) Exercise of options

Options are granted under the plans for no consideration and options carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share that ranks equally with any other share on issue in respect of dividends and voting rights. The exercise prices of all options issued to the date of this report were fixed on the dates the options were granted. Details are provided in section (c) of Note 32 to this Financial Report.

(c) Unexpired options

Number of Options	2009	2008
Unexpired options as at 1 July	14,198,560	16,685,940
Granted during the year	2,630,000	445,000
Exercised during the year	611,500)	(764,380)
Forfeited during the year	1,372,560)	(2,168,000)
Expired during the year	(7,296,560)	–
Unexpired options as at 30 June	**7,548,500**	**14,198,560**

Options granted during the financial year comprised a total of 2,410,000 under the ESOP (2008:330,000) and a total of 220,000 under the GSOP (2008: 115,000)

Set out below are details of unexpired options granted under the plans as at 30 June 2009:

Option Type	ESOP	ESOP	GSOP	GSOP	GSOP	ESOP	ESOP	ESOP	ESOP	GSOP	ESOP	ESOP	GSOP
Exercise price	$0.20	$0.75	$0.20	$0.20	$0.30	$0.75	$0.75	$0.30	$0.30	$0.30	$0.30	$0.345	$0.345
Grant date	Apr 2007	Apr 2007	Apr 2007	Jul 2007	Jul 2007	Jul 2007	Nov 2007	Nov 2008	Nov 2008	Nov 2008	June 2009	June 2009	June 2009
Assessed fair value at grant date	$0.240	$0.085	$0.240	$0.540	$0.475	$0.280	$0.145	$0.059	$0.059	$0.059	$0.299	$0.226	$0.226
Expiry date	17 May 2011	17 May 2011	17 May 2011	17 Jul 2011	17 Jul 2011	17 Jul 2011	30 Nov 2011	17 Nov 2012	17 Nov 2012	17 Nov 2012	16 Jun 2013	26 June 2013	26 June 2013
Number at start of the year	3,455,000	1,302,000	1,700,000	65,000	50,000	250,000	80,000	–	–	–	–	–	–
Number granted during the year	–	–	–	–	–	–	–	500,000	90,000	50,000	500,000	1,320,000	170,000
Number exercised during the year	561,500	–	50,000	–	–	–	–	–	–	–	–	–	–
Number forfeited during the year	608,500	763,500	–	–	–	–	–	–	–	–	–	–	–
Number at end of the year	2,285,000	538,500	1,650,000	65,000	50,000	250,000	80,000	500,000	90,000	50,000	500,000	1,320,000	170,000
Number vested and exercisable at end of year	1,508,100	355,410	1,089,000	21,450	16,500	82,500	26,400	165,000	–	–	–	–	–

(d) Fair value of options granted

The assessed fair value on the date options were granted was independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The inputs to the valuations of options granted and not expired to 30 June 2009 included:

Option type	ESOP	ESOP	GSOP	GSOP	ESOP	ESOP	ESOP	ESOP	GSOP	ESOP	ESOP	GSOP
Exercise price	$0.20	$0.75	$0.20	$0.30	$0.75	$0.75	$0.30	$0.30	$0.30	$0.30	$0.345	$0.345
Grant date	Apr 2007	Apr 2007	Apr 2007	Jul 2007	Jul 2007	Nov 2007	Nov 2008	Nov 2008	Nov 2008	Jun 2009	Jun 2009	Jun 2009
Expiry date	17 May 2011	17 May 2011	17 May 2011	17 Jul 2011	17 Jul 2011	30 Nov 2011	17 Nov 2012	17 Nov 2012	17 Nov 2012	16 Jun 2013	26 Jun 2013	26 Jun 2013
Estimated share price at grant date	$0.375	$0.375	$0.375	$0.690	$0.690	$0.715	$0.190	$0.190	$0.190	$0.480	$0.440	$0.440
Expected price volatility of the Company's shares	45.73%	45.73%	45.73%	45.73%	45.73%	46.02%	51.58%	51.58%	51.58%	58.75%	59.06%	59.06%
Expected dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	6.17%	6.17%	6.40%	6.40%	6.40%	6.265%	4.240%	4.240%	4.240%	5.005%	5.320%	5.320%
Assessed fair value at grant date	$0.240	$0.085	$0.540	$0.475	$0.280	$0.145	$0.059	$0.059	$0.059	$0.299	$0.226	$0.226

(e) Recognition of expense of options granted

General Share Option Plan (GSOP)

The assessed fair values of options granted under the GSOP are expensed in full in the month in which they are granted and a share based payments reserve is created as part of shareholders' equity, except where the options are granted as part of a capital raising programme, in which case no cost is recognised.

Employee Share Option Plan (ESOP)

Options granted under the ESOP require the holder to be an employee of the Company at the time the options are exercised, except that they may be exercised, if vested, up to 30 days after voluntary termination of employment. The assessed fair value of ESOP options granted is apportioned on a straight line monthly basis over the period between grant date and the date on which the options all vest. At the end of a period the Company assesses the probability of achievement of a benefit, being the percentage probability that employees will achieve a benefit if the options are exercised. The value of ESOP options expensed in any period is calculated as that portion of the assessed fair value applicable to the period factored by the probability of achievement and a share based payments reserve is created as part of shareholders' equity.

(f) Employee share plans

The Company has two Employee Share Plans, being the Exempt Employee Share Plan ("EESP") and the Deferred Employee Share Plan ("DESP").

Adoption of the EESP and DESP was approved at a general meeting of shareholders on 26 November 2007 and the approval is for a period of 3 years ending 26 November 2010. Shareholder approval was also granted on 26 November 2007 to enable the Company to grant financial assistance under both the EESP and the DESP in accordance with the Corporations Act 2001.

In any one financial year, employees, including Directors, may participate in only one of the EESP and DESP to the exclusion of the other.

Exempt Employee Share Plan ("EESP")

The EESP enables eligible employees, including Directors, to acquire up to $1,000 worth of Nanosonics shares each year on a tax-exempt basis in accordance with enabling tax legislation. As a contemporary company the Board believes allowing employees to acquire equity in the Company on tax-preferred terms should be encouraged. No shares have been issued under the EESP to the date of this report.

Nanosonics Deferred Employee Share Plan ("DESP")

The DESP allows invited eligible employees, including Directors, to receive Nanosonics shares as a bonus or incentive or as remuneration sacrifice and, subject to certain conditions, not to pay tax for up to 10 years on the benefit in accordance with enabling tax legislation. The DESP is designed to allow the Company to meet contemporary executive equity incentive practices. Shares were issued under the DESP during the financial year.

(h) Shares granted

During the financial year a total of 587,842 new shares were granted under the DESP (2008:nil). Details of the grant are set out below. No shares have been granted to the date of this report under the EESP.

Share Plan	DESP	DESP	DESP
Share issue price	$0.2880	$0.4251	$0.4251
Grant date	23 March 2009	26 June 2009	26 June 2009
Assessed fair value at grant date	$0.2880	$0.4251	$0.4251
Closing share price on grant date	$0.2950	$0.4100	$0.4100
Number at start of the year	–	–	–
Number granted during the year	336,424	176,400	75,000[1]
Number forfeited during the year	–	–	–
Number at end of the year	336,424	176,400	75,000
Number vested at end of year	336,424	176,400	–

1 Shares issued under the DESP to Dr Ron Weinberger, and Executive Director, as part of the Company's long term incentive plans. The shares vest in three equal tranches annually commencing 26th June 2010 and are forfeitable if the holder ceases employment before the vesting date.

(i) Fair value of shares granted

The issue price for shares granted is calculated as the 5-day weighted average market price of shares of the Company on the Australian Securities Exchange as at close of trading on the date the shares were granted. The fair value of shares granted is taken to be the issue price.

(j) Recognition of expense of shares granted

Deferred Employee Share Plan (DESP)

The assessed fair values of shares granted under the DESP are expensed in full in the month in which they are granted, except if they are granted with a vesting condition, in which case the fair value of DESP shares granted is apportioned on a straight line monthly basis over the period between grant date and the date on which the shares all vest. At the end of a period the Company assesses the probability of achievement of a benefit, being the percentage probability that employees will achieve at least the fair value of the unvested shares. The value of DESP shares expensed in any period is calculated as that portion of the fair value applicable to the period factored by the probability of achievement. A share based payments reserve is created as part of shareholders' equity.

(k) Expenses arising from share-based compensation transactions

	Group and Company	
	2009	2008
	$'000	$'000
Options issued under ESOP	179	180
Options issued under GSOP	19	56
Shares issued under DESP	172	–
Total share-based compensation	**$370**	**$236**

33. Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2009 that has significantly affected, or may significantly affect:

(a) the Group's operations in future financial years;
(b) the results of those operations in future financial years; or
(c) the Group's state of affairs in future financial years.

Corporate Directory and Information for Investors

Nanosonics Limited
ACN 11 095 076 896
Incorporated 14 November 2000

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David Fisher
David Slack
Ron Weinberger

Secretary and Chief Financial Officer
Chris Grundy

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Neuer Wall 44
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Bankers
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Deutsche Bank AG
Eppendorfer Landstrasse 70
Hamburg 20249 Germany

Stock Exchange Listings
Nanosonics Limited shares are listed on the Australian Securities Exchange Limited (ASX)
ASX code: NAN
Industry Group: Healthcare Equipment & Services
and on the
German Stock Exchanges at Frankfurt and Xetra, Symbol: OQS

2009 Annual General Meeting
The 2009 AGM of Nanosonics Limited will be held:
At 4.15pm on Wednesday 4th November 2009
At Level 47, MLC Centre, 19 Martin Place, Sydney NSW Australia

Website Address
www.nanosonics.com.au

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