



ICASH PAYMENT SYSTEMS LIMITED

(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)

ABN 87 061 041 281
AND CONTROLLED ENTITIES

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2007

ICASH PAYMENT SYSTEMS LIMITED
(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)
ABN 87 061 041 281
AND CONTROLLED ENTITIES

Board of Directors

Directors

James Manny
David McDonald
Sin Pyng (Tony) Teng

Company Secretary

David Hughes

ASX Code: ICP

This financial report covers both iCash Payment Systems Limited as an individual entity and the consolidated entity consisting of iCash Payment Systems Limited and its controlled entities.

iCash Payment Systems Limited is a company limited by shares, incorporated in Australia.

Share Registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067
Telephone: 1300 850 505

Directory

iCash Payment Systems Limited

ABN 87 061 041 281

Registered and Corporate Office

Level 2
131 Macquarie Street
Sydney NSW 2000
Telephone: (02) 9258 9950
Facsimile: (02) 9258 9999

Auditors

Nexia Court & Co
Level 29 Tower Building
Australia Square
264 George Street
Sydney NSW 2000
Telephone: (02) 9251 4600

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Chairman's Report

2006 was a busy year for the Directors and associates of iCash Payments Systems Limited (the **Company**).

The Company commenced the period by announcing an interest in ATMs, the first step in a vertical integration strategy aimed at broadening its distribution footprint. We also announced the commencement of due diligence on a number of potential acquisitions to be funded via the Convertible Note and Placement approved by shareholders (through resolutions 4-7 inclusive) at the Annual General Meeting of 29 November 2006 (AGM).

Over the period since the last AGM, management has applied an orthodox approach to the assessment of business opportunities. We have successfully stemmed entertainment losses and positioned the Company to exploit secure electronic distribution technologies to gain greater control over its revenues and inputs.

The Company also announced that it had completed the acquisition of 60% of Neo Technology Inc (Neotech), a Korean ATM manufacturer as foreshadowed at the AGM. Since completion, LG N-Sys acquired 16% of Neotech of which 8% was purchased from the Company at a premium.

Our majority shareholding in Neotech will assist in managing the challenges of product distribution. The Company can influence the design and functionality of an ATM to meet its specific market requirements whilst maintaining cost advantages without having to adapt "off the shelf" machines. In a global industry where there are relatively few ATM manufacturers and distributors, the Company has been able to reduce its reliance on external parties that may also be competitors. This was the Company's second significant step in vertical integration. Neotech is currently selling ATMs to China, Japan, Korea and the United States.

Importantly, Neotech also possesses sophisticated switching technology which has the ability to design and build transaction interchange platforms. The Company currently relies on external parties to provide this capacity but considers this reliance as a weakness in our chain of control of revenues and expenses.

Neotech immediately commenced testing its ATMs for distribution in China, and to date, all tests have been completed successfully. The Directors are confident that Neotech will receive substantial orders once the balance of tests and trials are complete.

Since the AGM, the management of ATM One has been consolidating its market position by upgrading the quality of its network and purchasing various ATM sites. The majority of these sites were purchased from the Transact Group of Companies. The Extraordinary General Meeting of Shareholders (EGM) held on 3 September 2007 approved the change in the nature and scale of the Company's activities and the full acquisition of the Transact Group by ATM One Pty Limited, a wholly owned subsidiary of the Company.

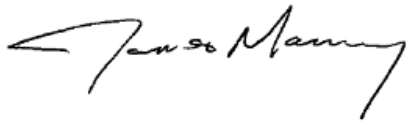
The EGM also sought the approval of shareholders for a change in Company name to iCash Payment Systems Limited. This was approved by the ASX and announced by the Company on 18 September 2007. The ASX Code remains ICP.

The Company's strategy of vertical integration will allow it to better adapt to the coming challenges in the domestic and international markets including further hardware compliance costs and changes to the earnings model via "merchant surcharging". On 22 August 2007, the Company finalised its specifications of new ATM models to be built by Neotech for the Australian market. These models contemplate the future hardware compliance demands as well as building in capacity for new functionality like secure bill payments. Our engineers are currently managing the Australian certification program of these ATMs.

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In line with the Company's goal to have a major electronic distribution footprint in the Asia Pacific region, iCash made a strategic investment in Beijing Yinkatong Technology Co. Ltd (BCT) by way of a secured loan. BCT has approximately 300 ATMs deployed for major Chinese banks such as China CITIC Bank, China Everbright Bank and Bank of Beijing, transacting on the China Union Pay (CUP) interchange switch. It is forecast to have approximately 1000 ATMs deployed by the end of 2007.

Amongst other businesses, BCT also has a strategic partnership with GE in providing banking security integration software generating both sales and licence revenue by providing encrypted software for banks to monitor the activities of its branches. The Directors of iCash see this investment as an opportunity to establish and develop a strategic position in the Asia-Pacific region as well as an opportunity to expand the operations of Neotech.



James Manny
Executive Chairman

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DIRECTORS' REPORT

The directors present their report together with the financial report of iCash Payment Systems Limited ("the company") and of the consolidated entity, being the company and its controlled entities, for the year ended 30 June 2007 and the auditors' report thereon.

1 Directors

The directors of the company at any time during or since the end of the financial year are:

Mr James Andrew Manny – Executive Director and Chairman Age: 45

Expertise and Experience

Mr Manny has held numerous Investment Banking positions. He has expertise in treasury, IPO Project Management and capital raising, and is currently Managing Director of Credit New Holland Group Limited.

Appointed a Director on 28 September 2005.

Appointed Chairman on 22 August 2006.

Remuneration and Audit Committee Member.

Mr David Richard McDonald – Non Executive Director Age : 64

Expertise and Experience

Mr McDonald is a Fellow of FINSIA (Financial Services Institute of Australasia). He is the Founder & Principal of Equity Capital Solutions and a Director of several unlisted public companies.

Mr McDonald was an Associate of the Society of CPA's, a Registered Tax Agent and a Registered Company Auditor.

Appointed a Director on 27 January 2005.

Audit Committee Member.

Mr Sin Pyng (Tony) Teng – Executive Director Age: 54

Expertise and Experience

Mr Teng has held senior accounting and management positions with substantial companies across a range of industries. Since 1990 he has been a consultant involved with Merger and Acquisitions and Restructuring also having a crucial role in capital raising.

Mr Teng is a CPA, Fellow of Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.

Appointed a Director on 18 April 2007.

Audit Committee Member.

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DIRECTORS' REPORT
(Continued)

1 Directors (Continued)

Movements in Directorate during the financial year

Mr James Manny (*Appointed Chairman on 22 August 2006*)

Mr Richard Maré (*Resigned 24.4.07*)

Mr Marcus Einfeld (*Retired as Chairman 22 August 2006, Resigned as Director 27.11.06*)

Mr Sin Pyng Teng (*Appointed 18.4.07,*)

2 Company Secretary

The company secretary of the company at any time during or since the end of the financial year was:

Mr David Hughes – Company Secretary

Mr Hughes has over 20 years experience as Secretary to public listed companies.

In addition to his role with iCash Payment Systems Limited, he is currently acting as Secretary or Joint Company Secretary for the following listed public companies:

Latrobe Magnesium Limited, Imperial Corporation Limited, Hudson Investment Group Limited and Hudson Resources Limited.

3 Directors Meetings

	Board Meeting		Remuneration Committee Meetings	
	No of meetings attended	No of meetings eligible to attend	No of meetings attended	No of meetings eligible to attend
M Einfeld	2	2		
R Maré	4	4		
J Manny	5	5	1	1
D McDonald	5	5		
T Teng	1	1		

4 Principal Activities

The principal activities for the consolidated entity during the course of the financial year were investments in concerts and theatrical performances and ATM networks.

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DIRECTORS' REPORT
(Continued)

5 Review and Results of Operations

The ordinary operations of the group have changed from entertainment projects to the management of ATM machine networks. The revenue for the year is principally from ATM operations. The net loss of the consolidated entity for the year ended 30 June 2007 was \$1,349,866 (2006: \$532,623 loss). The net loss for the year compared to the prior year's performance is primarily due to setup/acquisition costs in the establishment of our ATM platform for future growth.

The directors commenced the implementation of their new strategy with the following activities:

- Acquisition of Australian Pub Cash providing the first ATM network
- Acquisition of ATM Direct adding to the network
- Investment in NeoTech providing diversification into the manufacture of ATM machines with industry leading advanced technology
- Further strategic investment in Transact to expand the operational base in Australia and secure a platform to launch international operations.

The new direction of the company has established a base to grow into a global operation which will provide a sustainable and profitable future.

6 Dividends

The directors have not recommended the payment of a final dividend.

7 State of Affairs

The following significant changes in the state of affairs of the company occurred during the financial year:

- i. On 8 December 2006 the company raised \$1,894,722 through a placement of 47,368,051 ordinary shares.
- ii. On 5 February 2007 the company raised \$2,280,701 through the conversion of convertible notes to 68,358,171 shares.
- iii. On 16 February 2007 the company raised \$310,000 through the conversion of convertible notes to 9,687,500 shares.
- iv. In March 2007 a further \$2,900,000 was raised through the placement of 72,500,000 ordinary shares.
- v. In May 2007 a further \$2,531,500 was raised through the placement of 60,711,110 ordinary shares.

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DIRECTORS' REPORT
(Continued)

8 Events Subsequent to Balance Date

The Directors of International iCash Payment Systems Limited (**Company**) convened the Extraordinary General Meeting of Shareholders held on 3 September 2007 to obtain the approval of Shareholders for, amongst other things, a change in Company name and a change in the nature and scale of the Company's activities that will result from the acquisition of the Transact Group by ATM One Pty Limited (**ATM One**). ATM One is a wholly-owned subsidiary of the Company. The Company sought the subsequent approval of past issues of shares and the approval of proposed issues of securities.

The issues of securities approved by Shareholders are:

- the issue of Shares to Vibrant Link in consideration for Vibrant Link agreeing to novate to ATM One its right to acquire the Transact Group;
- the issue of Shares and Options to Neotech or its nominee(s) as final settlement of the Neotech Acquisition;
- the issue of Options to the Directors under an executive share option scheme;
- the issue of Shares to the Placement Investors to raise further working capital for the Company; and
- the issue of Shares to the Note holder (or its nominee(s)) in consideration for the conversion of convertible notes held by the Note holder.

The Company has previously announced an interest in ATMs to broaden its distribution footprint. It also announced the commencement of due diligence on a number of potential acquisitions. Due diligence work and acquisitions were funded via the issue of convertible notes and placement shares approved by Shareholders (through resolutions 4-7 inclusive) at the last Annual General Meeting on 29 November 2006.

The Company announced that it had completed the acquisition of 60% of Neotech. This was foreshadowed in the last Annual General Meeting. Since completion, LG N-Sys was welcomed as an investor in Neotech. LG N-Sys acquired 16% of Neotech, of which 8% was purchased from the Company at a premium to the price paid by the Company for those shares.

Taking a stake in Neotech, an ATM manufacturer and technology company, will assist in managing the challenges of product distribution. The Company can now influence the design and functionality of an ATM to meet its specific requirements whilst maintaining cost advantages without having to adapt other "off the shelf" machines. In a global industry where there are relatively few ATM manufacturers and distributors, the Company has been able to reduce its reliance on external parties that may also be competitors. Effective control of NeoTech has not passed until after the recent EGM. The company expects to consolidate the results in the December half yearly reporting.

Neotech was recently invited to commence testing of its ATMs for distribution in China. To date, all tests have been completed successfully and the Directors are confident that Neotech will receive substantial orders once all tests are complete.

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DIRECTORS' REPORT
(Continued)

The management of ATM One have been consolidating their market position by upgrading the quality of its network and purchasing various ATM sites. The majority of these sites were purchased from the Transact Group. Management believes that a full acquisition of the Transact Group will not only strengthen the Australian business but also provide a technology and service expertise commensurate with expansion into the Asia Pacific region.

9 Likely Developments

The consolidated entity, iCash Payment Systems Limited, has changed its name to reflect the new technology industry in which the group is embarking. The company is pursuing appropriate global acquisitions and expansion, particularly in the Asia-pacific region in order to build shareholder value as referred to in the Chairman's Report.

Further disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

10 Environmental Regulations

The consolidated entity's operations are not subject to significant environmental regulation under Australian legislation in relation to the conduct of its operations.

11 Remuneration Report

This report outlines the remuneration arrangements in place for directors and executives of iCash Payment Systems Limited.

The Remuneration Committee is responsible for making recommendations to the Board on remuneration policies and packages applicable to the Board members and senior executives of the company. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and level of performance; and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Detail of the nature and amount of each element of the remuneration for each Director of iCash Payment Systems Limited and each specified executive of the company are set out in the following tables.

Directors and executives of iCash Payment Systems Limited

Director	Base Salary/Fee s	Superannuation	Options	Shares	Total
M Einfeld	20,000	1,800	-	-	21,800
R Maré	155,431	16,212	-	-	171,643
J Manny	84,000	1,080	-	-	85,080
D McDonald	30,993	1,080	-	-	32,173
S Teng	24,000	270	-	-	24,270

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DIRECTORS' REPORT
(Continued)

Specified Executives

James Manny and Tony Teng and Richard Maré are the specified executives and executive directors of the company. Their remuneration details are displayed above.

Service Agreements

There are currently no service agreements in place formalising the terms of remuneration of directors.

Loans to Directors

There are currently no loans to directors.

Share Options Granted to Directors

There were no options granted during the financial year to any of the Directors of the company or entities in the consolidated entity as part of their remuneration. At an Extraordinary General Meeting held on 3 September 2007 the following issue of options was approved by the shareholders.

Director	Number of Options	Exercise price	Exercise date
James Manny	10,000,000	1 cent	Before 2/10/2017
Tony Teng	500,000	1 cent	Before 2/10/2017
David McDonald	1,000,000	1 cent	Before 2/10/2017

At the date of this report there were 11,500,000 options approved at the EGM on 3 September yet to be issued.

Directors' Interest

No director has a relevant interest in the share capital of the company at the date of this report.

Directors' Interests in Contracts

Since the end of the previous financial year, no contract was entered into and there were no contracts proposed in respect of which any director has an interest.

Options

No options over unissued shares were granted during the year. Options have been granted in the period since the end of the financial year and to the date of this report. Arising from the EGM held on 3 September 2007 there were 11,500,000 approved to be issued.

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DIRECTORS' REPORT
(Continued)

12 Indemnification and Insurance of Officers

Indemnification

For those directors and officers in office since 29 September 2005, the company has indemnified them against all liabilities to another person that may arise from their position as directors or officers except where the liability arises out of conduct involving criminal activity or gross negligence.

Insurance Premiums

During the financial year the company has paid premiums in respect of directors' and officers' liability insurance contracts for the year ended 30 June 2007 and since the end of the financial year, the company has agreed to pay on behalf of the companies comprising the consolidated entity, premiums in respect of such insurance contracts for the year ending 30 June 2008. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the companies comprising the consolidated entity.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contracts.

13 Non-audit services

During the year Nexia Court & Co, the company's auditor, has performed certain other services in addition to their statutory duties to the company.

The board has considered the non-audit services provided during the year by the auditor, and by resolution, the directors of the company are satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the company and have been reviewed by the audit committee to ensure they do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement F1 Professional independence, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2007.

	\$
Accounting Services	19,397
Taxation Services	<u>5,014</u>
	<u>24,411</u>

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DIRECTORS' REPORT
(Continued)

14 Auditor's Independence Declaration

We have obtained the following independence declaration from our auditors, Nexia Court & Co.



Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of International Concert Attractions Limited.

In relation to our audit of the financial report of iCash Payment Systems Limited for the year ended 30 June 2007, to the best of my knowledge and belief there have been:

- no contraventions of the auditors independence as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia Court & Co
Chartered Accountants

David Gallery
Partner

Sydney

28September 2007



Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to read 'James Manny'.

James Manny
Director

A handwritten signature in black ink, appearing to read 'Sin Pyng (Tony) Teng'.

Sin Pyng (Tony) Teng
Director

Sydney
28September 2007

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CORPORATE GOVERNANCE STATEMENT

The company is committed to high standards of corporate governance and aims to comply with the Principles of Good Corporate Governance and Best Practice Recommendations set by the ASX Corporate Governance Council ('CGC'). However, given the current size of the company and its Board of Directors, it is not appropriate or practical to comply fully with those principles and recommendations.

A description of the company's main corporate governance practices is set out below. Unless otherwise stated, all these practices were in place for the entire year.

Board of Directors

The Board of Directors' (the Board's) primary role is the protection and enhancement of long-term shareholder value. In fulfilling this role, the Board is responsible for the overall corporate governance of the company and its controlled entities ensuring the consolidated entity is run in a proper manner.

Responsibilities of the Board

The Board operates in accordance with the broad principles set out in its Charter and Terms of Reference. The Charter details the Board's composition and responsibilities.

The responsibilities of the Board include:

- reporting to shareholders and the market;
- ensuring adequate risk management processes exist and are complied with;
- reviewing internal controls and internal and external audit reports;
- ensuring regulatory compliance;
- monitoring financial performance, including approval of the annual and half-yearly financial reports and liaison with the company's auditors;
- reviewing the performance of senior management;
- monitoring the Board composition, director selection and Board processes and performance;
- validating and approving corporate strategy;
- reviewing the assumptions and rationale underlying the annual plans and approving such plans; and
- authorising and monitoring major investment and strategic commitments.

The Board currently holds 6 scheduled meetings each year plus any ad hoc meetings as may be necessary. The Board met 6 times during the year and directors' attendance is disclosed on page 5.

The agenda for meetings is prepared in conjunction with the Chairman and the Company Secretary. Board papers are circulated in advance of the meetings with the following standing items: Managing Director's Report, consolidated and divisional financial reports, specific decision papers, strategic matters, risk management, corporate governance and compliance.

Composition of the Board

The composition of the Board is determined using the following principles:

- a minimum of three directors, with a maximum of 10;
- the Chairman is appointed by the full Board.

However, at this stage of development of the company, the Board considers it neither appropriate nor cost effective for there to be a majority of independent directors. This matter will be under review and as circumstances allow, consideration will be given to the appropriate time to move to adopting the ASX Corporate Governance Guidelines.

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CORPORATE GOVERNANCE STATEMENT
(Continued)

Composition of the Board (Continued)

Currently, the Board comprises one independent director and two non-independent directors one of whom is the Chairman.

There is no maximum term set for directors but one third of the Board (excluding the Managing Director) must retire from office by rotation at the conclusion of each Annual General Meeting. The retiring directors are eligible for re-election.

New directors are subject to re-election at the next Annual General Meeting. The retirement age for directors is 70 years at the date of the Annual General Meeting.

At the date of this report, the Board comprises of two executive directors and one non-executive director. Mr J Manny and Mr S Teng are the executive directors.

Details of the members of the Board, their experience, expertise and qualifications are set out in the Directors' Report on page 5.

The Board has assessed the independence status of the directors and has determined that there is one independent director.

The Board has followed the CGC guidelines when assessing the independence of the directors which define an independent director to be a director who:

- is non-executive;
- is not a substantial shareholder of the company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the company;
- has not within the last three years been employed in an executive capacity by the company or another consolidated entity member, or been a director after ceasing to hold such employment;
- within the last three years has not been a principal or employee of a material professional adviser or a material consultant to the company or another consolidated entity member;
- is not a significant supplier or customer of the company or another consolidated entity member, or an officer of or otherwise associated, directly or indirectly, with a significant supplier or customer;
- has no material contractual relationship with the company or another consolidated entity member other than as a director of the company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the company.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount which is greater than five percent of either the annual turnover of the consolidated entity or an individual director's net worth is considered material for these purposes. In addition, a transaction of any amount or a relationship is deemed material if knowledge of it impacts the shareholders' understanding of the director's performance.

Term in Office

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

Name of Director	Term in Office
M Einfeld	1 year 5 months
R Maré	1 years 11 month
J Manny	2 years
D McDonald	2 year 8 months
TSP Teng	5 months

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CORPORATE GOVERNANCE STATEMENT
(Continued)

Director Education

The company provides a formal induction process for all new employees and directors to educate them on the nature of the business and its operations. Continuing education is provided via the regular Board updates provided by the executive directors.

Chairman

The Chairman is responsible for leading the Board, ensuring that Board activities are organised and efficiently conducted and for ensuring the directors are properly briefed for meetings. The Chairman is also responsible for implementing the consolidated entity's strategies and Board policies.

Board Committees

To assist in the execution of its responsibilities, and to allow detailed consideration of complex issues, the Board has established a number of permanent committees, the details of which are set out below.

Nomination Committee

The Nomination Committee consists of the full Board.

In the event of a vacancy, the Board seeks replacements with the appropriate skills and experience. Where necessary, advice is sought from independent consultants.

Remuneration Committee

The Remuneration Committee comprised the following members during the year:

- Mr James Manny - Non-Independent executive
- Mr SH Koh - Independent shareholder
- Mr Robert Gaal – Independent shareholder

The Committee meets as often as required, but no less than once per year.

The main responsibilities of the Committee are to:

- review and approve the consolidated entity's policy for determining executive remuneration and any amendments to that policy;
- review the on-going appropriateness and relevance of the policy;
- consider and make recommendations to the Board on the remuneration of executive directors (including base salary, incentive payments, equity awards and service contracts);
- to review and approve the design of all equity based plans;
- to review and approve the total proposed payments under each plan; and
- review and approve the remuneration levels for non-executive directors.

The Committee met once during the year and the Committee Members Attendance Record is disclosed in the Table of Directors Meetings included in the Directors' Report at page 6.

Audit Committee

The Company has not established an Audit Committee and the Board performs this role.

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CORPORATE GOVERNANCE STATEMENT
(Continued)

Audit Committee (Continued)

The Board considers the following activities in performing its responsibilities of the Audit Committee including:

- reviewing the annual and half year financial reports to ensure compliance with Australian Accounting Standards and generally accepted accounting principles;
- monitoring corporate risk management practices;
- review and approval of the consolidated entity's accounting policies and procedures;
- reviewing the external and internal audit plans, and co-ordination between the internal and external auditors;
- reviewing the nomination, performance and independence of the external auditors; and
- organising, reviewing and reporting on any special reviews or investigations deemed necessary by the Board.

Due Diligence Committee

The Board will from time to time form a Due Diligence Committee to monitor any projects that require a due process of enquiry and substantiation.

External Auditors

The full Board is responsible for the appointment, removal and remuneration of the external auditors, and reviewing the terms of their engagement, and the scope and quality of the audit. In fulfilling its responsibilities, the Board receives regular reports from management and the external auditors at least twice a year, or more frequently if necessary. The external auditors have a clear line of direct communication at any time to the Chairman of the Board.

The current auditors, Nexia Court & Co, were appointed in 2005. The Australian accounting bodies' statement on professional independence requires mandatory rotation of audit partners for listed companies every five years. Nexia Court & Co confirms that they conform to the requirements of the statement.

Nexia Court & Co are required to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditors Report.

Risk Assessment and Internal Control Procedures

The Board oversees the establishment, implementation and review of the company's Risk Management System. To ensure it meets its responsibilities, the Board has implemented appropriate systems for identifying, assessing, monitoring and managing material risk throughout the organisation.

The Board does not employ an internal auditor, although as part of the company's strategy to implement an integrated framework of control, the Board requested the external auditors review internal control procedures. Recommendations once presented are considered by the Board.

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CORPORATE GOVERNANCE STATEMENT
(Continued)

Risk Assessment and Internal Control Procedures (Continued)

The Executive Directors have stated in writing to the Board that:

- The company's financial reports present a true and fair view in all material respects of the company's financial condition and operating results and are in accordance with relevant accounting standards.
- The integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
- The company's risk management and internal compliance and control system is operating efficiently in all material respects.

The Board requires this declaration to be made bi-annually.

Policy on Dealing in Company Securities

The company has a policy on how and when the directors and employees may deal in the company's securities. The purpose of this policy is to ensure that the directors and employees deal in the company's securities in a manner which properly reflects their fiduciary duty, and that they do not transact in those securities whilst in possession of price sensitive information.

This policy requires all directors and employees to seek approval from the Chairman and Company Secretary prior to dealing in the company's securities.

Continuous Disclosure

The Executive Directors and Company Secretary is responsible for communications with the ASX. They are also responsible for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules, and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the general public.

The company has a written policy on information disclosure that focuses on continuous disclosure of any information concerning the company and its controlled entities that a reasonable person would expect to have a material effect on the price of the company's securities.

Communication with Shareholders

The Board recognizes and respects the rights of our shareholders as the beneficial owners of the company. In order to facilitate the effective exercise of those rights, the company follows a communications strategy that aims to empower shareholders by:

- communicating effectively with them;
- providing easy access to balanced and understandable information about the company; and
- encouraging and facilitating shareholder participation in general meetings.

The company achieves this through the following avenues:

- i) Regular mailings
The company provides shareholders with copies of all announcements made to the ASX by mail on request. Copies are also available via an electronic link to the ASX web site, ensuring that all shareholders are kept informed about the company. Shareholders also have the option of receiving a hard copy of the Annual Report each year.

ICASH PAYMENT SYSTEMS LIMITED
(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)
ABN 87 061 041 281
AND CONTROLLED ENTITIES

CORPORATE GOVERNANCE STATEMENT
(Continued)

Communication with Shareholders (Continued)

- ii) General meetings
All shareholders are invited to attend the Annual General Meetings which are held at the company's Head Office in Sydney or as otherwise advised in the Explanatory Memorandum accompanying the annual report. The full Board and senior executives are present and available to answer questions from the floor, as are the External Auditor and a representative from the company's legal advisors.

Ethical Standards

The company has a Code of Conduct applicable to all employees and directors. The requirement to comply with the Code is mandatory and is communicated to all employees. The Code sets out standards of conduct, behaviour and professionalism.

Access to Independent Professional Advice

Each director has the right of access to all relevant company information and to the company's executives. The directors also have access to external resources as required to fully discharge their obligations as directors of the company. The use of these resources is co-ordinated through the Chairman of the Board. No such advice has been sought during the year.

ICASH PAYMENT SYSTEMS LIMITED
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ICASH PAYMENT SYSTEMS LIMITED
(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)

Report on the financial report

We have audited the accompanying financial report of ICash Payment Systems Limited (the 'company') which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity, and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 2(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report of the group and the company, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of ICash Payment Systems Limited on 28 September 2007, would be in the same terms if provided to the directors as at the date of this auditor's report.

ICASH PAYMENT SYSTEMS LIMITED
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ICASH PAYMENT SYSTEMS LIMITED
(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)
(Continued)

Auditors' opinion on the financial report

In our opinion:

- a** the financial report of ICash Payment Systems Limited is in accordance with the Corporations Act 2001, including:
 - i** giving a true and fair view of the company's and the group's financial position as at 30 June 2007 and of their performance for the financial year ended on that date; and
 - ii** complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

- b** the financial report of the group and company also comply with International Financial Reporting Standards as disclosed in note 2(a).

Nexia Court & Co.

Nexia Court & Co
Chartered Accountants

Sydney
28 September 2007



David Gallery
Partner

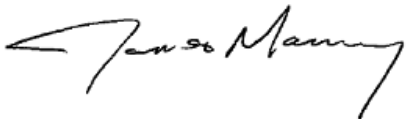
ICASH PAYMENT SYSTEMS LIMITED
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AND CONTROLLED ENTITIES

DIRECTORS DECLARATION

In the opinion of the directors of International Concert Attractions Limited:

- a** the financial statements and notes including the remuneration disclosures that are contained in the Remuneration report at note 11 in the directors report, set out on pages 21 to 43, are in accordance with the Corporations Act 2001, including:
 - i** giving a true and fair view of the financial position of the company and consolidated entity as at 30 June 2007 and of their performance, as represented by the results of their operations and their cash flows for the financial year ended on that date; and
 - ii** complying with Accounting Standards and the Corporations Regulations 2001.
- b** there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- c** the remuneration disclosures that are contained in the Remuneration report at note 11 of the directors report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures* and Corporations Act Regulation 2M.6.04.

Signed in accordance with a resolution of the directors:



James Manny
Director



Sin Pyng (Tony) Teng
Director

Sydney
28 September 2007

ICASH PAYMENT SYSTEMS LIMITED
(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)
ABN 87 061 041 281
AND CONTROLLED ENTITIES

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

		Consolidated	Company		
	Note	2007	2006	2007	2006
		\$	\$	\$	\$
Revenues	5	<u>262,814</u>	307,551	41,856	307,551
Administrative expenses	6a	(1,207,975)	(860,827)	(1,108,775)	(860,827)
Depreciation & amortisation expense	6b	(2,123)	(616)	(2,123)	(616)
Other expenses	6c	<u>(432,578)</u>	-	(432,578)	-
LOSS BEFORE FINANCING ITEMS		(1,379,862)	(553,892)	(1,501,620)	(553,892)
Financial income	6d	30,462	21,350	30,462	21,350
Financial expense	6d	<u>(465)</u>	(81)	(466)	(81)
Net financing cost		<u>29,996</u>	(21,269)	29,996	(21,269)
LOSS BEFORE INCOME TAX		(1,349,866)	(532,623)	(1,471,624)	(532,623)
Income tax expense	7	<u>-</u>	-	-	-
LOSS FOR THE YEAR		<u>(1,349,866)</u>	<u>(532,623)</u>	<u>(1,471,624)</u>	<u>(532,623)</u>
LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		<u>(1,349,866)</u>	<u>(532,623)</u>	<u>(1,471,624)</u>	<u>(532,623)</u>
		Cents	Cents		
		per share	per share		
Basic earnings per share	9	(0.0046)	(0.34)		
Diluted earnings per share	9	(0.0046)	(0.34)		

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

ICASH PAYMENT SYSTEMS LIMITED
(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)
ABN 87 061 041 281
AND CONTROLLED ENTITIES

BALANCE SHEET
AS AT 30 JUNE 2007

	Consolidated	Company		
	Notes	2007	2006	2007
		\$	\$	\$
				2006
				\$
CURRENT ASSETS				
Cash and cash equivalents	10	2,743,822	502,643	2,630,999
Trade and other receivables	11	128,137	72,472	96,838
Investments	12	36,000	100,000	36,000
Other	16	<u>1,200,000</u>	<u>1,752</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>4,107,959</u>	<u>676,867</u>	<u>2,763,837</u>
NON-CURRENT ASSETS				
Investments	12	7,131,651	-	5,897,912
Intangible assets	13	1,894,722	-	-
Receivables	14	-	-	4,328,461
Plant and equipment	17	11,165	7,512	7,732
Other	16	<u>77,523</u>	<u>-</u>	<u>77,523</u>
TOTAL NON-CURRENT ASSETS		<u>9,115,061</u>	<u>7,512</u>	<u>10,311,628</u>
TOTAL ASSETS		<u>13,223,020</u>	<u>684,379</u>	<u>13,075,464</u>
CURRENT LIABILITIES				
Trade and other payables	18	<u>286,849</u>	<u>65,901</u>	<u>261,052</u>
TOTAL CURRENT LIABILITIES		<u>286,849</u>	<u>65,901</u>	<u>261,052</u>
TOTAL LIABILITIES		<u>286,849</u>	<u>65,901</u>	<u>261,052</u>
NET ASSETS/(DEFICIENCY IN)		<u>12,936,171</u>	<u>618,478</u>	<u>12,814,412</u>
EQUITY				
Share capital	19	32,076,545	18,408,965	32,076,545
Accumulated losses	20	<u>(19,140,374)</u>	<u>(17,790,487)</u>	<u>(19,262,133)</u>
TOTAL EQUITY		<u>12,936,171</u>	<u>618,478</u>	<u>12,814,412</u>

The above balance sheet should be read
in conjunction with the accompanying notes.

ICASH PAYMENT SYSTEMS LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2007**

Consolidated	Issued Share Capital \$	Reserves \$	Accumulated Profit/ (Losses) \$	Total Equity \$	Minority Interest \$	Total Equity/ (Deficiency in) \$
At 1 July 2005	17,026,465	1,694	(21,354,970)	(4,326,811)	-	(4,326,811)
Loss for the year	-	-	(532,623)	(532,623)	-	(532,623)
Deconsolidation of ICA Presents Pty Limited	-	(1,694)	4,097,106	4,095,412	-	4,095,412
New shares issued	1,382,500	-	-	1,382,500	-	1,382,500
At 30 June 2006	18,408,965	-	(17,790,487)	618,478	-	618,478
Loss for the year			(1,349,866)			
New shares issued	9,916,923			-		
Convertible Note issue	4,386,860					
Share issue Costs	(636,203)					
At 30 June 2007	32,076,545	-	(19,140,374)	12,936,171		12,936,171

Company	Issued Capital \$	Accumulated Losses \$	Total Equity/ (Deficiency in Equity) \$
At 1 July 2005	17,026,465	(17,257,864)	(231,399)
Loss for the year	-	(532,623)	(532,623)
New shares issued	1,382,500	-	1,382,500
At 30 June 2006	18,408,965	(17,790,487)	618,478
Loss for the year		(1,471,646)	
New shares issued	9,916,923		
Convertible Note Issue	4,386,860		
Share issue costs	(636,203)		
At 30 June 2007	32,076,545	(19,262,133)	12,814,412

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

ICASH PAYMENT SYSTEMS LIMITED
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CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

	Consolidated		Company		
	2007		2006	2007	2006
Note	\$		\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	207,149		20,051	17,491	20,051
Cash payments to suppliers and Employees	(2,553,874)		(900,235)	(1,280,472)	(900,235)
Interest paid	(466)		(81)	(466)	(81)
Interest received	<u>30,462</u>		<u>21,350</u>	<u>30,462</u>	<u>21,350</u>
Net cash from operating activities		22ii	<u>(2,316,729)</u>	<u>(858,915)</u>	<u>(1,232,986)</u>
			<u>(858,915)</u>		<u>(858,915)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of plant and equipment	(5,776)		(7,690)	(220)	(7,690)
Purchase of investments	(9,006,373)		(102,190)	(5,897,912)	(102,190)
Purchase of other assets	<u>(77,523)</u>		<u>-</u>	<u>(79,645)</u>	<u>-</u>
Net cash from investing activities			<u>(9,089,672)</u>	<u>(109,880)</u>	<u>(5,977,777)</u>
			<u>(109,880)</u>		<u>(109,880)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans to related entities	-		-	(4,328,461)	-
Proceeds from share and note issue	<u>13,667,580</u>		<u>1,382,500</u>	<u>13,667,580</u>	<u>1,382,500</u>
Net cash from financing activities			<u>13,667,580</u>	<u>1,382,500</u>	<u>9,339,119</u>
			<u>1,382,500</u>		<u>1,382,500</u>
NET INCREASE IN CASH HELD	2,241,179		413,705	2,128,356	413,705
Movement of cash from deconsolidation of ICA Presents	-		57,814	-	-
Cash at the beginning of the financial year	<u>502,643</u>		<u>31,124</u>	<u>502,643</u>	<u>88,938</u>
CASH AT THE END OF THE FINANCIAL YEAR		22i	<u>2,743,822</u>	<u>502,643</u>	<u>2,630,999</u>
			<u>502,643</u>		<u>502,643</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

ICASH PAYMENT SYSTEMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1 REPORTING ENTITY

International Concert Attractions Limited (the 'company') is a company domiciled in Australia. The address of the company's registered office is Level 2, 131 Macquarie Street, Sydney, NSW, 2000. The consolidated financial statements of the company as at and for the year ended 30 June 2007 comprise the company and its subsidiaries (together referred to as the "group"). The group primarily is involved in Entertainment and investing in and operating in Automatic Teller Machines (ATMs).

2 BASIS OF PREPARATION

a Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial report of the group and the financial report of the company also complies with the IFRSs and interpretations adopted by the International Accounting Standards Board.

b Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

c Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the company and the group.

d Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 12 – Investments
- Note 13 – Intangible Assets

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been consistently applied by group entities.

ICASH PAYMENT SYSTEMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

3 SIGNIFICANT ACCOUNTING POLICIES – cont.

a Basis of consolidation

i Subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the company's financial statements, investments in subsidiaries are carried at cost.

ii Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised when the contributed assets are consumed or sold by the equity accounted investees or, if not consumed or sold by the equity accounted investee, when the group's interest in such entities is disposed of.

b Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment - over 2.5 to 4 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

No impairment losses have been recognized in the income statement this year.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

3 SIGNIFICANT ACCOUNTING POLICIES – cont.

c Intangible assets

i Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures.

Goodwill represents the excess of the cost of the acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

ii Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

. contracts	1-10 years
-------------	------------

d Impairment

i Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on a individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

ii Non-financial assets

The carrying amounts of the group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

ICASH PAYMENT SYSTEMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

d Impairment (Continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as available-for-sale, are measured at fair value.

f Cash and cash equivalents

Cash in the Balance Sheet comprise cash at bank and in hand.

g Revenue

Revenue is measured at its fair value when received or receivable to the extent that it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognized as the interest accrues, taking into account the effective yield on the financial asset

Other Income

Revenue from other sources is recognised as the risks and rewards are transferred to the customer.

h Employee benefits

Short-term benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax. Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the group as the benefits are taken by the employees.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

i Provisions

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

ICASH PAYMENT SYSTEMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

j Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

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

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

k Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from the taxation authority is included as part of receivables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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AND CONTROLLED ENTITIES

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

k Other taxes (cont.)

Commitments and contingencies are disclosed net of the amount of GST recoverable from the taxation authority.

l Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The group's primary format for segment reporting is based on business segments.

m New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the group in the period of initial application. They are available for early adoption at 30 June 2007, but have not been applied in preparing these consolidated financial statements:

- . AASB 101 *Presentation of Financial Statements* (October 2006) has deleted the Australian specific Illustrative Financial Report Structure and reinstated the current IASB 1 guidance on Illustrative Financial Statement Structure. The revised AASB 101 is applicable for annual reporting periods beginning on or after 1 January 2007.
- . AASB 7 *Financial Instruments: Disclosures* (August 2005) replaces the presentation requirements of financial instruments in AASB 132. AASB 7 is applicable for annual reporting periods beginning on or after 1 January 2007, and will require extensive additional disclosures with respect to the group's financial instruments and share capital.
- . AASB 2005-10 Amendments to Australian Accounting Standards (September 2005) makes consequential amendments to AASB 132 *Financial Instruments: Disclosure and Presentation*, AASB 101 *Presentation of Financial Statements*, AASB 114 *Segment Reporting*, AASB 117 *Leases*, AASB 133 *Earnings Per Share*, AASB 139 *Financial Instruments: Recognition and Measurement*, AASB 1 *First time Adoption of Australian Equivalents to International Financial Reporting Standards*, AASB 4 *Insurance Contracts*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts* arising from the release of AASB 7. AASB 2005-10 is applicable for annual reporting periods beginning on or after 1 January 2007 and is expected to only impact disclosures contained within the consolidated financial report.
- . AASB 8 *Operating Segments* replaces the presentation requirements of segment reporting in AASB 114 *Segment Reporting*. AASB 8 is applicable for annual reporting periods beginning on or after 1 January 2009 and is not expected to have an impact on the financial results of the company and the group as the standard is only concerned with disclosures.
- . AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 makes amendments to AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, AASB 6 *Exploration for and Evaluation of Mineral Resources*, AASB 102 *Inventories*, AASB 107 *Cash Flow Statements*, AASB 119 *Employee Benefits*, AASB 127 *Consolidated and Separate Financial Statements*, AASB 134 *Interim Financial Reporting*, AASB 136 *Impairment Assets*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts*. AASB 2007-3 is applicable for annual reporting periods beginning on or after 1 January 2009 and must be adopted in conjunction with AASB 8 *Operating Segments*. This standard is only expected to impact disclosures contained within the financial report.
- . Interpretation 10 *Interim Financial Reporting and Impairment* prohibits the reversal of an impairment loss recognised in a previous interim period in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. Interpretation 10 will become mandatory for the group's 2008 financial statements, and will apply to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date that the group first applied the measurement criteria of AASB 136 and AASB 139 respectively (i.e., 1 January 2004 and 1 January 2005, respectively). The adoption of Interpretation 10 is not expected to have any impact on the consolidated financial report.

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3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

m New standards and interpretations not yet adopted (Cont.)

- . Interpretation 11 *AASB 2 Share-based Payment — Group and Treasury Share Transactions* addresses the classification of a share-based payment transaction (as equity or cash settled), in which equity instruments of the parent or another group entity are transferred, in the financial statements of the entity receiving the services. Interpretation 11 will become mandatory for the group's 2008 financial report. Interpretation 11 is not expected to have any impact on the consolidated financial report.
- . AASB 2007-1 Amendments to Australian Accounting Standards arising from AASB Interpretation 11 amends AASB 2 *Share-based Payments* to insert the transitional provisions of IFRS 2, previously contained in AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*. AASB 2007-1 is applicable for annual reporting periods beginning on or after 1 March 2007 and is not expected to have any impact on the consolidated financial report. The potential impact on the company has not yet been determined.
- . Interpretation 12 *Service Concession Arrangements* addresses the accounting for service concession operators, but not grantors, for public to private service concession arrangements. Interpretation 12 will apply for the group's 2009 financial report. The potential effect of the interpretation on the financial report has not yet been determined. At this time an entity must adopt the revised Interpretation 4 *Determining when an arrangement contains a lease* and Interpretation 129 *Service Concession Arrangements: Disclosures*.
- . AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 makes amendments to AASB 1-*First time Adoption of Australian Equivalents to International Financial Reporting Standards*, AASB 117 *Leases*, AASB 118 *Revenue*, AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*, AASB 121 *The Effects of Changes in Foreign Exchange Rates*, AASB 127 *Consolidated and Separate Financial Statement*, AASB 131 *Interest in Joint Ventures*, and AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 2007-2 is applicable for annual reporting periods beginning on or after 1 January 2008 and must be applied at the same time as Interpretation 12 *Service Concession Arrangements*.
- . AASB 2007-2 Amendments to Australian Accounting Standards also amends reference to "UIG Interpretation" to interpretations. This amending standard is applicable to annual reporting periods ending on or after 28 February 2007.

4 DETERMINATION OF FAIR VALUES

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i Plant and equipment

The fair value of plant and equipment recognised as a result of a business combination is based on market values. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

ii Intangible assets

The fair value of contracts acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the contract being owned. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

iii Trade and other receivables

The fair value of trade and other receivables, excluding construction work in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

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		Consolidated		Company	
		2007	2006	2007	2006
		\$	\$	\$	\$
5	REVENUE				
	Operating Activities				
	Sales revenue	262,814	20,051	41,856	20,051
	Derecognition of related party payable	-	287,500	-	287,500
		<u>262,814</u>	<u>307,551</u>	<u>41,856</u>	<u>307,551</u>
	Revenues from ordinary activities	<u>262,814</u>	<u>307,551</u>	<u>41,856</u>	<u>307,551</u>
6	LOSS BEFORE INCOME TAX EXPENSE				
a	Administrative expenses				
	Legal, consulting and accounting expenses	283,355	-	224,127	-
	Other	924,620	860,827	884,648	860,827
		<u>924,620</u>	<u>860,827</u>	<u>884,648</u>	<u>860,827</u>
	Total Administrative expenses	<u>1,207,975</u>	<u>860,827</u>	<u>1,108,775</u>	<u>860,827</u>
b	Depreciation and amortisation expenses				
	<i>Depreciation of non-current assets</i>				
	- Plant & Equipment	2,123	178	2,123	178
	<i>Amortisation of non-current assets</i>				
	- other	-	438	-	438
		<u>-</u>	<u>438</u>	<u>-</u>	<u>438</u>
	Total depreciation and amortisation	<u>2,123</u>	<u>616</u>	<u>2,123</u>	<u>616</u>
c	Other expenses				
	The following significant expense items are relevant in explaining the financial performance:				
	Impairment losses on investments:	432,578	-	432,578	-
		<u>432,578</u>	<u>-</u>	<u>432,578</u>	<u>-</u>
d	Financial income and expenses				
	Interest received	30,462	21,350	30,462	21,350
	Interest paid	(466)	(81)	(466)	(81)
		<u>(466)</u>	<u>(81)</u>	<u>(466)</u>	<u>(81)</u>
		<u>29,996</u>	<u>21,269</u>	<u>29,996</u>	<u>21,269</u>

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7 INCOME TAX EXPENSE

The prima facie tax on profit from ordinary activities before tax is reconciled to the income tax as follows:

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
Prima facie income tax benefit calculated at 30% on the loss from ordinary activities (2006: 30%)	(404,959)	(159,787)	(441,487)	(159,787)
Add:				
Tax effect of:				
Non-deductible items	85,006	266	85,006	266
Timely differences	-	5,452	-	5,452
Less: Non-allowable items	-	-	-	-
Effect of non recognition of defined tax balances	<u>309,953</u>	<u>154,069</u>	<u>356,481</u>	<u>154,069</u>
Income tax expense attributable to loss from ordinary activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 DIVIDENDS

Balance of franking account at year end	<u>845,436</u>	<u>845,436</u>	<u>845,436</u>	<u>845,436</u>
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9 EARNINGS PER SHARE

	Consolidated	
	2007	2006
	Cents per share	Cents per share
Basic earnings per share	(0.0046)	(0.34)
Diluted earnings per share	(0.0046)	(0.34)
	Consolidated	
	2007	2006
	\$	\$
Net Loss	(1,349,866)	(532,623)
Earnings used in the calculation of basic EPS and dilutive EPS	<u>(1,349,866)</u>	<u>(532,623)</u>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	<u>292,583,674</u>	<u>158,045,363</u>

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	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
10 CASH AND CASH EQUIVALENTS				
Cash on hand	-	265	-	265
Cash at bank	<u>2,743,822</u>	<u>502,378</u>	<u>2,630,999</u>	<u>502,378</u>
	<u>2,743,822</u>	<u>502,643</u>	<u>2,630,999</u>	<u>502,643</u>
11 TRADE AND OTHER RECEIVABLES				
Current				
Trade debtors	23,305	-	-	-
Other debtors	<u>104,832</u>	<u>72,472</u>	<u>96,838</u>	<u>72,472</u>
	<u>128,137</u>	<u>72,472</u>	<u>96,838</u>	<u>72,472</u>
12 INVESTMENTS				
Current				
Investment contributions in entertainment productions	<u>36,000</u>	<u>100,000</u>	<u>36,000</u>	<u>100,000</u>
Non-Current				
ATM One Pty Limited	-	-	1,894,722	-
ATM direct network	828,461	-	-	-
Neotech (Korea)	4,000,000	-	4,000,000	-
Transact Group	2,300,000	-	-	-
Other	<u>3,190</u>	<u>-</u>	<u>3,190</u>	<u>-</u>
Total non-current assets	<u>7,131,651</u>	<u>-</u>	<u>5,897,912</u>	<u>-</u>
13 INTANGIBLE ASSETS				
Balance at beginning of the year	-	-	-	-
Acquisitions-ATM One Pty Limited	1,894,722	-	-	-
Balance at end of the year	<u>1,894,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Intangible Assets	<u>1,894,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
14 RECEIVABLES				
Non-Current				
Loans to subsidiaries	<u>-</u>	<u>-</u>	<u>4,328,461</u>	<u>-</u>

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15 CONTROLLED ENTITIES

a Controlled entities

	Country of Incorporation	Consolidated entity interest % owned		Investment at cost	
		2007	2006	2007	2006
		%	%	\$	\$
Parent entity:					
iCash Payment Systems (ICP) Limited	Aust	-	-	-	-
Directly controlled by					
ICA Entertainment Pty Ltd	Aust	100	100	100	100
ICASH International Pty Ltd	Aust	100	100	100	100
ICASH China Pty Ltd	Aust	100	-	100	-
ICASH Korea Pty Ltd	Aust	100	-	100	-
ATM One Pty Ltd	Aust	100	-	1,894,722	-
Australian Pub Cash Pty Ltd	Aust	100	-	100	-

16 OTHER ASSETS

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
Current				
Other	-	1,752	-	1,752
Prepayments	1,200,000	-	-	-
	<u>1,200,000</u>	<u>1,752</u>	<u>-</u>	<u>1,752</u>
Non-Current				
Other	<u>77,523</u>	<u>-</u>	<u>77,523</u>	<u>-</u>

17 PLANT AND EQUIPMENT

Non-Current

Plant and Equipment

Plant and Equipment:

At cost	14,501	7,690	11,068	7,690
<i>Less:</i> Accumulated depreciation	<u>(3,336)</u>	<u>(78)</u>	<u>(3,336)</u>	<u>(78)</u>
	<u>11,165</u>	<u>7,512</u>	<u>7,732</u>	<u>7,512</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

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17 PLANT AND EQUIPMENT (Continued)

	2007	2006
	Plant and Equipment	Plant and Equipment
	\$	\$
Consolidated Entity:		
Balance at the beginning of year	7,512	-
Additions	5,776	7,690
Disposals	-	-
Depreciation expense	(2,123)	(178)
	11,165	7,512
Carrying amount at the end of year	11,165	7,512

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
18 TRADE AND OTHER PAYABLES				
Current				
<i>Unsecured liabilities</i>				
Trade creditors	189,608	-	182,266	-
Sundry creditors and accrued expenses	97,241	65,901	78,786	65,901
Loans from other parties	-	-	-	-
	286,849	65,901	261,052	65,901

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19 SHARE CAPITAL

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
466,732,102 (2006: 208,107,270)				
fully paid ordinary shares	27,689,685	18,408,965	27,689,685	18,408,965
Convertible Notes	<u>4,386,860</u>	-	<u>4,386,860</u>	-
Share Capital	<u>32,076,545</u>	<u>18,408,965</u>	<u>32,076,545</u>	<u>18,408,965</u>
a. Ordinary shares				
At the beginning of the year	18,408,965	17,026,465	18,408,965	17,026,465
Shares issues:				
December (i.)	1,894,722	-	1,894,722	-
February (ii.)	2,280,701	-	2,280,701	-
February (iii.)	310,000	-	310,000	-
March (iv.)	2,900,000	-	2,900,000	-
May (v.)	2,531,500	-	2,531,500	-
August 05 (vi.)	-	82,500	-	82,500
December 05 (vi.)	-	600,000	-	600,000
January 06 (vii.)	-	700,000	-	700,000
Convertible notes (viii.)	4,386,860	-	4,386,860	-
Share issue costs	<u>(636,203)</u>	-	<u>(636,203)</u>	-
At reporting date	<u>32,076,545</u>	<u>18,408,965</u>	<u>32,076,545</u>	<u>18,408,965</u>
	No.	No.	No.	No.
At the beginning of the year	208,107,270	111,607,270	208,107,270	111,607,270
Shares at beginning of the year				
Shares issues:				
December (i.)	47,368,051	-	47,368,051	-
February (ii.)	68,358,171	-	68,358,171	-
February (iii.)	9,687,500	-	9,687,500	-
March (iv.)	72,500,000	-	72,500,000	-
May (v.)	60,711,110	-	60,711,110	-
August 05 (vi.)	-	16,500,000	-	16,500,000
December 05 (vii.)	-	40,000,000	-	40,000,000
January 06 (viii.)	-	40,000,000	-	40,000,000
At reporting date	<u>466,732,102</u>	<u>208,107,270</u>	<u>466,732,102</u>	<u>208,107,270</u>
Share issues				
i. On 8 December 2006	47,368,051 shares were placed raising \$1,894,722			
ii. On 5 February 2007	68,358,171 shares were issued raising \$2,280,701			
iii. On 16 February 2007	9,687,500 shares were issued raising \$310,000			
iv. In March 2007	72,500,000 shares were placed raising \$2,900,000			
v. In May 2007	60,711,110 shares were placed raising \$2,531,500			
vi. On 19 August 2005	16,500,000 shares were issued at 0.5c raising \$82,500			
vii. In December 2005	40,000,000 shares were issued at 1.5c raising \$600,000			
viii. In January/February 2006	25,000,000 shares were issued at 1c and 15,000,000 at 3c raising a total of \$700,000			
ix. A Convertible Note issue to raise \$10M	was partially completed at 30 June. This was closed in September after raising the \$10M. and then the notes were converted to shares.			
a. Ordinary shares participate in dividends	and the proceeds on winding up of the parent entity in proportion to the number of shares held.			
	At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.			
b. Options	At 30 June 2007 there were no unissued ordinary shares for which options were outstanding.			

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	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
20 ACCUMULATED LOSSES				
Balance 1 July	(17,790,487)	(21,534,970)	(17,790,487)	(17,257,864)
Loss for the year	<u>(1,349,866)</u>	<u>(532,623)</u>	<u>(1,471,624)</u>	<u>(532,623)</u>
Balance 30 June	<u>(19,140,374)</u>	<u>(17,790,487)</u>	<u>(19,262,133)</u>	<u>(17,790,487)</u>

21 SEGMENT REPORTING

- The company and its controlled subsidiaries operate in one business area and one geographic area.

22 NOTES TO THE CASH FLOW STATEMENTS

- i. Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
Cash at bank and on hand	2,743,822	502,378	2,630,999	502,378
Bank overdraft	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,743,822</u>	<u>502,378</u>	<u>2,630,999</u>	<u>502,378</u>

- ii. Reconciliation of cash flow from operations with loss from ordinary activities after income tax

Loss from ordinary activities after income tax	(1,349,866)	(532,623)	(1,471,624)	(532,623)
Non-cash flows in loss from ordinary activities:				
Amortisation	-	438	-	438
Depreciation	2,123	178	2,123	178
Non-cash movement in related party payables	-	(287,500)	-	(287,500)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
Change in trade and term debtors	(55,665)	(72,472)	(24,366)	(72,472)
Change in prepayments and other debtors	(1,198,269)	-	1,752	-
Change in trade creditors and accruals	220,948	33,064	195,129	33,064
Change in impairment	<u>64,000</u>	<u>-</u>	<u>64,000</u>	<u>-</u>
Net cash from operations	<u>(2,316,729)</u>	<u>(858,915)</u>	<u>(1,232,986)</u>	<u>(858,915)</u>

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23 EVENTS SUBSEQUENT TO REPORTING DATE

The Directors of iCash Payment Systems Limited (**Company**) have convened the Extraordinary General Meeting of Shareholders held on 3 September 2007 to obtain the approval of Shareholders for, amongst other things, a change in Company name and a change in the nature and scale of the Company's activities that will result from the acquisition of the Transact Group by ATM One. ATM One is a wholly-owned subsidiary of the Company. The Company sought the subsequent approval of past issues of shares and the approval of proposed issues of securities. The proposed issues of securities approved by Shareholders are:

- the issue of Shares to Vibrant Link in consideration for Vibrant Link agreeing to novate to ATM One its right to acquire the Transact Group;
- the issue of Shares and Options to Neotech or its nominee(s) as final settlement of the Neotech Acquisition;
- the issue of Options to the Directors under an executive share option scheme;
- the issue of Shares to the Placement Investors to raise further working capital for the Company; and
- the issue of Shares to the Noteholder (or its nominee(s)) in consideration for the conversion of convertible notes held by the Noteholder.

The Company has previously announced an interest in ATMs to broaden its distribution footprint. It also announced the commencement of due diligence on a number of potential acquisitions. Due diligence work and acquisitions were funded via the issue of convertible notes and placement shares approved by Shareholders (through resolutions 4-7 inclusive) at the last Annual General Meeting on 29 November 2006.

The Company announced that it had completed the acquisition of 60% of Neotech. This was foreshadowed in the last Annual General Meeting. Since completion, LG N-Sys was welcomed as an investor in Neotech. LG N-Sys acquired 16% of Neotech, of which 8% was purchased from the Company at a premium to the price paid by the Company for those shares.

Taking a stake in Neotech, an ATM manufacturer and technology company, will assist in managing the challenges of product distribution. The Company can now influence the design and functionality of an ATM to meet its specific requirements whilst maintaining cost advantages without having to adapt other "off the shelf" machines. In a global industry where there are relatively few ATM manufacturers and distributors, the Company has been able to reduce its reliance on external parties that may also be competitors. Effective control of NeoTech has not passed until after the recent EGM. The company expects to consolidate the results in the December half yearly reporting

Neotech was recently invited to commence testing of its ATMs for distribution by in China. To date, all tests have been completed successfully and the Directors are confident that Neotech will receive substantial orders once all tests are complete.

The management of ATM One have been consolidating their market position by upgrading the quality of its network and purchasing various ATM sites. The majority of these sites were purchased from the Transact Group. Management believes that a full acquisition of the Transact Group will not only strengthen the Australian business but also provide a technology and service expertise commensurate with expansion into the Asia Pacific region.

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27 RELATED PARTY DISCLOSURES

	Consolidated		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
i. Director related entities				
Directors Fees were paid to RPB Consulting Pty Ltd. Frits Maré is a director and shareholder of RPB Consulting Pty Ltd. These services were provided as per the contract of employment.	-	124,193	-	124,193
Consulting and Director Fees were paid to James Manny. The consulting services are provided at terms that are below market.	84,000	55,470	84,000	55,470
Director fees were paid to Equity Capital Solutions Pty Ltd. David McDonald Is a director and shareholder of Equity Capital Solutions Pty Ltd. These services are provided at terms that are below market.	30,993	12,475	30,993	12,475
Consulting and Director Fees were paid to Richard Maré. The consulting services are provided at terms that are below market.	155,431	84,700	155,431	84,700
ii. Other related entities				
Secretarial fees were paid to Lithgow Quarrying and Excavation Co Pty Ltd. Mr D Hughes is a director and shareholder of Lithgow Quarrying and Excavation Pty Ltd. These services are provided on normal commercial terms and conditions.	5,500	5,000	5,500	5,000

ICASH PAYMENT SYSTEMS LIMITED
(formerly INTERNATIONAL CONCERT ATTRACTIONS LIMITED)
ABN 87 061 041 281
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

27 RELATED PARTY DISCLOSURES (continued)

Directors

The names of each person holding the position of director of iCash Payment Systems Limited during the financial year were:

Mr James Manny
 Mr David McDonald
 Mr Sin Pyng (Tony) Teng
 Mr Marcus Einfeld
 Mr Richard Maré

	2007 Shares	2006 Shares
Shares owned by directors who resigned during the year	-	20,702,500

Director and executive equity holdings

Option Holdings

There were no options over unissued shares in the company held during the financial year by each director of the company including their related entities.

Share holdings

The number of shares in the company held during the financial year by each director of the company including their related entities are set out below.

Name	Balance 1 July 2005	Issued during the year	Purchased/ (sold) during the year	Balance 30 June 2006
Ian Roberts (2)	80,000	-	(80,000)	80,000
David McDonald	15,259,300	-	(15,259,300)	-
Frits Maré (1) (2)	-	25,000,000	(4,477,500)	20,622,500
Kerry Jewel	15,259,300	-	(15,259,300)	-

- (1) The 25,000,000 shares were issued to Frits Maré for consideration of \$250,000 or 1c per share.
 (2) Balance at the end of the year represents the directors holdings when they retired from the board.

Name	Balance 1 July 2006	Issued during the year	Purchased/ (sold) during the year	Balance 30 June 2007
James Manny	-	-	-	-
David McDonald	-	-	-	-
Sin Pyng (Tony) Teng	-	-	-	-
Richard Maré	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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27 RELATED PARTY DISCLOSURES (Continued)

Remuneration of specified directors and specified executives by the consolidated entity

The company's policy for determining the nature and amount of remuneration of board members of the company is as follows:

The remuneration structure for directors, is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. Currently, due to the financial position of the consolidated entity and events that have occurred during the year, the directors are paid only a fixed remuneration component. The board expects that performance based remunerations, which will more closely align the interests of the board and the shareholders will be implemented as the operations of the company become more solid. Upon retirement specified directors are paid employee benefit entitlements accrued to date of retirement. Directors and executives are paid a percentage of between 5 and 10% of their salary in the event of redundancy. At the date of this report there were 11,500,000 options approved at the EGM on 3 September yet to be issued.

The remuneration during the year was as follows:

Director	Base Salary/Fees	Superannuation	Options	Shares	Total
M Einfeld	20,000	1,800	-	-	21,800
R Maré	155,431	16,212	-	-	171,643
J Manny	84,000	1,080	-	-	85,080
D McDonald	30,993	1,080	-	-	32,173
S Teng	24,000	270	-	-	24,270
	314,424	20,442	-	-	334,866

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ADDITIONAL INFORMATION
AS AT 27 SEPTEMBER 2007

1. Shareholdings

a Distribution of Shareholders Number

Category (Size of Holding)	Number of Ordinary Shareholders
1 – 1,000	111
1,001 – 5,000	407
5,001 – 10,000	236
10,001 – 100,000	868
100,001 and over	675

b The number of shareholdings held in less than marketable parcels is 392.

c Voting Rights

Each share is entitled to one vote.

d The names of the 20 largest shareholders as at 27 September 2007 are:

Rank	Name	Units	% of Issued Capital
1	Vibrant Link Sdn Bhd	42,000,000	6.45
2	Union Pacific Pty Ltd	29,080,000	4.47
3	R J Gaal (S & RG Super Fund A/c)	25,590,000	3.93
4	Union Pacific Investments Pty Ltd	20,375,623	3.13
5	G Bonaccorso+D Bonaccorso (OsroccSuper Fund A/c)	18,916,660	2.91
6	RLB Investments Limited	15,625,000	2.40
7	Renlyn Bell Investments Pty Ltd (G & R Bonaccorso Family A/c)	13,649,149	2.10
8	Solomon Medical Research Inc	10,898,989	1.67
9	C & AC Pty Ltd (C & A Chappel S/F A/C)	9,210,000	1.42
10	Julia Louise Foundation Pty Ltd	9,136,012	1.40
11	International Finance Trust Company Limited	8,950,000	1.38
12	ANZ Nominees Limited (Cash Income A/C)	8,518,603	1.31
13	Si Wei Zhou	8,125,629	1.25
14	IFTC Broking Service Ltd	7,974,513	1.23
15	Clyde Bank Holdings(Aust) Pty Ltd (Cave Unit Trust)	7,500,000	1.15
16	Graham Kavanagh + Louise Kavanagh (The Kavanagh Suoerfund A/c)	5,600,000	0.86
17	Starham Company Inc	5,220,000	0.80
18	GM Investment Holdings Pty Limited	4,500,000	0.69
19	Xiao Wen Li	4,500,000	0.69
20	Hudson Corporate Limited	4,000,000	0.61
20	Gullewa Limited	4,000,000	0.61
	Total	263,370,178	40.46

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ADDITIONAL INFORMATION
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(Continued)

e The names of the substantial shareholders listed in the holding company's register as at 27 September 2007 are:

1	Union Pacific Pty Ltd	49,455,623	7.60
2	Vibrant Link Sdn Bhd	42,000,000	6.45