30 December 2009

CUSTOMVIS PLC
("CustomVis" or "the Group")

FINAL RESULTS
For the year ended 30 June 2009

CustomVis (AIM: CUS) develops, manufactures and sells laser systems for refractive surgery of the eye. To date, sales are in many countries worldwide, excluding the US. The Directors believe it is currently the only company in the world marketing a solid state laser to perform this surgery. Solid state is widely accepted as the next generation technology for this industry as it overcomes known shortcomings of the gas excimer lasers currently used for this purpose.

PERIOD HIGHLIGHTS

- Revenue increased by 82% to £2.12m (2008: £1.16m)
- Gross profit increased by 70% to £1.07m (2008: £0.63m)
- Loss before tax (before unrealised gain on foreign exchange) reduced by almost 40% to £1.1m (2008: £1.82m)
- 14 lasers sold bringing the installed laser base to 40 (2008: 28) in 19 countries
- Over 110,000 eyes now operated on

POST PERIOD HIGHLIGHTS

- 5 more lasers sold since 30 June 2009, taking the total installed base to 45
- RetinaVis launched - sales expected to commence in 2010
- PresBvis - presbyopia approval granted 6 November 2009 and first per patient fee collected
- Laser installed at Moorfields Eye Hospital and trial commenced
- Fundraising of £300,000 in October 2009 to provide working capital

Dr. Paul van Saarloos, CEO of CustomVis, commented:
"*Solid State and the Pulzar laser are becoming accepted as alternatives to excimer lasers, as is evidenced by a record level of sales leads. PresBvis is the first ablative laser to receive European CE approval for the treatment of Presbyopia. Per use fees have already been collected for this treatment, which is likely to grow into a useful revenue stream. We have also seen an increase in interest in the Pulzar laser in Europe due to this approval. During 2010 we also expect our revenue to be nicely complimented by RetinaVis sales. Since redesigning the unit for improved ease of use, we have been negotiating significant numbers of orders. Although the past 12 months have been an extremely difficult period, we believe that much better times are not far away*."

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CHAIRMAN'S REPORT

Introduction

I am pleased to report the continued corporate development of CustomVis plc and the installed base of our flagship laser product, the Pulzar Z1, of 40 at the end of June 2009, increasing to 45 at the date of this report. This figure comes despite difficult economic conditions and time-consuming distractions caused by the unsuccessful attempt of certain shareholders to remove certain members of the Board that resulted in the EGM on 6 July 2009 and the continued negative influences exerted by certain parties and competitors. The Group now has lasers operating in 21 countries, with recent new territories including, Peru, Argentina, Saudi Arabia, Spain, France and the UK.

The Pulzar Z1 is, we believe, the world's only solid-state laser being sold for refractive surgery. Its unique properties, including a wavelength of 213nm which reduces tissue damage and promotes a faster recovery time than the traditional excimer gas lasers, means that interest within the refractive industry continues to grow. Lasers sold by the Group have now operated on over 110,000 eyes.

Excellent headway has been made with our new products and procedures: RetinaVis, our highly portable digital ophthalmoscope has been presented to a range of customers and distributors and should begin to see sales in 2010; PresBvis, a unique treatment for presbyopia received both Australian TGA and European CE regulatory approval in November 2009 and the necessary software upgrades on current installed lasers to facilitate the expeditious roll-out of the treatment are underway. CustomVis is, we believe, the first refractive laser company to receive that approval for this type of procedure and expands the options for treatment of this extensive age-related vision impairment.

During the reporting period, we relocated our Australian production facility, enabling ongoing operational expense reductions while maintaining planned production capacity. The Company was also granted an extension of the Therapeutic Goods Administration (TGA) regulatory approval for the production and sale of the Pulzar laser for a further 5 years.

Financial Review

Revenue from sales increased a substantial 82 per cent to £2,119,384 (2008: £1,161,312). Gross profit was £1,071,519 (2008: £628,742), an increase of 70 per cent. The Group made a loss before taxation for the year of £383,102 after recognising an unrealised gain on foreign exchange of £717,729 (2008: profit of £658,702, after recognising an unrealised gain on foreign exchange of £2,481,397). Loss per share for the year ended 30 June 2009 was 0.22p (2008: Earnings per share 0.56p).

The net cash outflow from operating activities during the year ended 30 June 2009 reduced to £1,306,075 compared to £1,887,185 in the corresponding 2007/08 year and, at 30 June 2009, the Group had cash in hand of £0.3 million. A placing of approximately £300,000 was completed on 5 October 2009, with the issue of 23,030,000 new shares at 1.3p per share.

The Directors continue to implement developments through a range of activities, including:

- Transition towards more front-ended or cash sales away from the longer term payment plans;
- Enhancements to the Pulzar to drive increased sales growth;
- Focus on Europe where higher sales margins are generally achievable;
- Initiation of two new revenue streams with upfront payments for PresBvis treatments and sales of the digital ophthalmoscope RetinaVis; and
- Improved receivables management with installed electronic keys.

By doing so the Directors are confident that they will be able to fund ongoing operations and growth by these and other options the Board is currently pursuing. One option may be to raise additional working capital at some stage in 2010.

Sales and Marketing

In the past, CustomVis has predominately sold lasers directly to its customers and managed all related service and warranty programmes. This strategy was required initially, as distributors did not have the knowledge and skills to introduce this new technology to their markets.

The Company has now appointed a Marketing Manager located in Perth and we have Territory Managers for Latin America, the Middle East and the Asia Pacific Regions. The advantages of this strategy of conducting sales and service through a distributor network expands the sales profile; distributors have good local knowledge with their sales personnel being in regular contact with the surgeons in their region and distributors generally attend the national ophthalmic conferences. Further, all front line service is actioned through our distributors.

During the year, our team attended many of the world's most prestigious ophthalmic conferences and exhibitions in Europe, the United States of America and the Middle East. While our sales numbers have been below those anticipated, the number of inquiries and quality of the interest in the Pulzar Z1 laser has been increasing substantially over recent months.

Our installation of a Pulzar Z1 at the world renowned Moorfields Eye Hospital in London has allowed the initiation of a trial for vision correction by refractive surgery of some quite difficult cases. Given that refractive surgeons are typically very conservative in their approach to new technologies, this trial should give a strong indication of further acceptance of our product in the industry. In addition, good clinical evidence has been gained in a number of comparative studies, including one from Professor Ioannis Pallikaris, the world leading ophthalmologist who performed the first LASIK procedure 20 years ago.

World Economic Crisis

The extent of the world economic crisis, particularly in Asia and Europe has surprised many and certainly impacted on the speed of recovery for the refractive laser market. Most of our sales are quoted in US dollars, which coupled with the economic uncertainty has delayed some sales. On the other hand, the resurgent Australian dollar, compared to the US dollar, has reduced our capacity to take advantage from the exchange differences.

Importantly, our solid state laser provides a real economic advantage to the purchaser compared to excimer lasers. The direct and indirect running costs are lower for solid state lasers. We have noticed that this has become an important factor for surgeons.

Production

During the year, we relocated our production facility within Perth, allowing us to consolidate our processes and reset our occupancy costs. The overall production cost per laser has remained the same as last year; this is despite a 20 per cent. reduction by the research and development team replacing some OEM parts. To preserve cash during the global economic crisis many parts were ordered in lower quantities. This has increased the cost of these parts significantly, balancing out the savings made internally. We also reduced our inventory holding levels during this year, further protecting our cashflow. Improved production processes have also resulted in lower technical risks and decreased production run-time.

RetinaVis™

CustomVis has developed a new low cost portable digital ophthalmoscope (RetinaVis) for photographing the retina of the eye. The camera has been demonstrated at three major ophthalmic trade shows receiving a high level of interest. Feedback from these and other demonstrations has been incorporated into the design of the device and a test production run completed. Advanced been incorporated into the design of the device and a test production run completed. Advanced negotiations for high volume sales are underway with potential distributors to specific territory and market segments.

The camera has applications in recording images useful for the diagnosis of glaucoma and diabetic retinopathy. The portability also allows screening and storage of retinal images from patients who are difficult to access using existing camera systems, such as those patients who are bed ridden.

The Company believes the camera does not have a close competitive product in either cost or portability. Interest has been shown from ophthalmology, optometry and veterinary areas. Our research reveals there is a large market for these devices and we believe this camera will generate meaningful revenues at reasonable gross margins in the future, commencing from the third quarter of 2010.

PresBvis™

In November 2009 the Company announced it had been granted approval for its presbyopia treatment (PresBvis) by the Therapeutic Goods Administration (TGA), Australia's regulatory agency for medical drugs and devices.

The Company has also been granted European CE approval, allowing the procedure to be carried out within the European Union.

Presbyopia is an age-associated progressive loss of the focusing power of the eye's lens, making it difficult to see objects close-up. Most people over the age of 40 will suffer from it to some degree and current treatment options are limited.

The Group's installed base of Pulzar Z1 lasers will be capable of conducting the PresBvis presbyopia treatment through this regulatory approval. The Group has been conducting simple software upgrades over the last few months, thereby allowing surgeons operating the Pulzar Z1 lasers to begin offering this treatment to their patients.

PresBvis users will be charged on a per-patient basis, bringing a new cash flow stream into the business, with fees paid in advance to CustomVis for each treatment performed.

Medical Advisory Board

Our recently established Medical Advisory Board meets in conjunction with major ophthalmic conferences and advises on key technological and medical issues relevant to the Company's position in the industry. Professor Emanuel Rosen chairs this Advisory Board of international key opinion leaders. The Company is grateful for their efforts and insights regarding product line extensions and technological advances of the Pulzar Z1.

Research and Development

Research and development is an essential undertaking of our Group. It continues to be a major application of our funds through the wholly-owned subsidiary, CLVR Limited. This year the Group received Australian Government grants of £320,000 (AusIndustry and Export Development Grant funding) to support certain specified activities.

The development of our Multifunction Laser has made good progress during the year and at the time of reporting, prototypes of this product are under construction. This ophthalmic laser system will be a more advanced version of our current Pulzar Z1 laser for refractive surgery and will be able to perform other laser procedures ophthalmologists routinely carry out.

Further, the Group finalised its electronic key system which is now installed on all new lasers. This system of software control will enable the Group to manage its payment programmes better when term payments are agreed with customers.

Research work related to the Pulzar Z1 has ensured the successful publication of a number of important studies proving the safety and efficacy of this laser. These publications are extremely important tools for breaking the barriers to accepting this new technology and helping to generate sales:

Recent Peer-Reviewed Scientific and Clinical Publications:

- A Comparison of Corneal Cellular Responses After 213-nm Compared With 193-nm Laser PhotorefractiveKeratectomy in Rabbits. T Sanders *et al*, Cornea 28(4), May 2009, pp 434-440
- Simultaneous Topography-guided PRK Followed by Corneal Collagen Cross-linking for Keratoconus. G. Kymionis *et al*, J Refract Surg, 25, September 2009, pp S807-S811
- Clinical Outcomes of LASIK Using a 213 nm Solid-State Laser System: 6-month Follow-up. Tae Hyung Lim *et al*, J Korean Ophthalmol Soc, 2009, 50(6), pp 826-830

Intellectual Property: The following issued patents are owned or controlled by the Company

Title	Country	Patent Number
Limbal-based eye tracking	United Kingdom	GB2426816
Laser scanning apparatus and method	United States of America	6575963
Surgical visual feedback and eye fixation method and apparatus	United States of America	7001018
Surgical visual feedback and eye fixation method and apparatus	Australia	753444
Improved apparatus and procedure for ultraviolet laser ablation	Australia	780488
Improved apparatus and procedure for ultraviolet laser ablation	United States of America	7364575
Crystal mounting in solid state laser systems	United States of America	7136403
Crystal mounting in solid state laser systems	Australia	2002213639
Masking agent	United States of America	6843788
Masking agent	Australia	783642
Optical beam delivery configuration	United States of America	7173745
Solid state UV laser	United States of America	7460569
Solid state UV laser	Australia	2003229118
Scanning device and method of scanning an optical beam over a surface	United States of America	7221494
Scanning device and method of scanning an optical beam over a surface	Australia	2003240315
A corneal topographer	Australia	2003283058

Outlook

With 45 lasers now installed, over 110,000 eyes treated, an increasing number of papers being published on our technology and recent improvements to the performance of the laser, the Directors remain confident about the future of the Group, while recognising the continued uncertainty of the world economic circumstances. We do, however, anticipate moving our terms of trade to be more front-ended and with increased installations of the Pulzar, together with new revenue streams from PresBvis and RetinaVis to provide the Company with a stronger financial position going forward.

Management and staff are to be congratulated on their continued attention to pressing forward through these difficult times and staying focused on delivering a quality product, the Pulzar Z1, to the international ophthalmology industry.

Simon Carroll
Chairman

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
Revenue		2,119,384	1,161,312
Cost of Sales		(1,047,865)	(532,570)
Gross profit		1,071,519	628,742
Other income		592,054	436,378
Staff expenses		(1,296,713)	(1,087,767)
Marketing expenses		(238,739)	(135,211)
Depreciation		(103,231)	(115,420)
Occupancy expenses		(226,491)	(197,527)
Share based payments		(26,769)	(9,743)
Administrative expenses		(1,225,935)	(944,553)
Foreign exchange gain	2	717,729	2,481,397
(Loss) / Profit before tax	3	(736,576)	1,056,296
Income tax benefit/(expense)	4	353,474	(397,594)
Operating (loss) / profit for the year attributable to the equity holders of the parent	3	(383,102)	658,702
(Loss) / Earnings per share			
Basic	5	(0.22)p	0.56p
Diluted	5	(0.22)p	0.56p

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	Notes	2009 £	2008 £
Assets			
Current Assets			
Cash and cash equivalents		324,797	1,493,249
Trade and other receivables		1,602,331	800,057
Prepayments		64,967	79,286
Inventory		1,199,060	1,509,972
Total Current Assets		3,191,155	3,882,564

Non-Current Assets			
Trade and other receivables		838,100	664,213
Property, plant and equipment	6	43,530	145,274
Investments		-	-
Total Non-Current Assets		881,630	809,487
TOTAL ASSETS		4,072,785	4,692,051
Current Liabilities			
Trade creditors	7	(1,007,788)	(749,464)
Current income tax liabilities	4	(28,620)	(397,594)
Total Current Liabilities		(1,036,408)	(1,147,058)
Non-Current Liabilities			
Payables due after one year	7	(302,276)	(189,100)
Total Non-Current Liabilities		(302,276)	(189,100)
TOTAL LIABILITIES		(1,338,684)	(1,336,158)
NET ASSETS		**2,734,101**	**3,355,893**
EQUITY			
Issued Capital		5,504,424	5,504,424
Reserves		10,166,606	10,405,296
Retained earnings		(12,936,929)	(12,553,827)
TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT		**2,734,101**	**3,355,893**

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2009

	Share Capital	**Share premium**	**Options Reserve**	**Foreign currency translation reserve**	**Retained earnings**
	£	**£**	**£**	**£**	**£**
Balance at 1 July 2007	**4,765,957**	**10,301,015**	**417,015**	**127,189**	**(13,212,529)**
Exchange differences arising					

Exchange differences arising on translation of foreign operations	-	-	-	(1,951,552)	-
Net income recognised directly in equity	-	-	-	(1,951,552)	-
Proceeds from new share issue	738,467	1,661,551	-	-	-
Costs arising from share issue	-	(159,665)	-	-	-
Net profit for the year	-	-	-	-	658,702
Total recognised income and expenses	**738,467**	**1,501,886**	**-**	**(1,951,552)**	**658,702**
Recognition of share based payments	-	-	9,743	-	-
Balance at 30 June 2008	**5,504,424**	**11,802,901**	**426,758**	**(1,824,363)**	**(12,553,827)**
Exchange differences arising on translation of foreign operations	-	-	-	(265,459)	-
Net income recognised directly in equity	-	-	-	(265,459)	-
Proceeds from new share issue	-	-	-	-	-
Costs arising from share issue	-	-	-	-	-
Net loss for the year	-	-	-	-	(383,102)
Total recognised income and expenses	**-**	**-**	**-**	(265,459)	(383,102)
Recognition of share based payments	-	-	26,769	-	-
Balance at 30 June 2009	**5,504,424**	**11,802,901**	**453,527**	**(2,089,822)**	**(12,936,929)**

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
Cash flow from Operating Activities			
Receipt from customers		1,497,798	1,049,730
Payments to suppliers and employees		(2,788,372)	(2,936,915)
Payments for tax		(15,501)	-
Net cash used in operating activities	8(a)	(1,306,075)	(1,887,185)
Cash flow from Investing Activities			
Payments for property, plant and equipment		(1,992)	(5,520)
Receipts for property, plant and equipment		111,864	-
Net cash generated from/(used in) investing activities		109,872	(5,520)
Cash flow from Financing Activities			
Proceeds from interest and investment income		18,987	22,858
Proceeds from issue of equity shares		-	2,240,353

Net cash generated from/(used in) financing activities		18,987	2,263,211
Net (decrease)/increase in cash and cash equivalents		**(1,177,216)**	**370,506**
Exchange gains on cash and cash equivalents		8,764	225,344
Cash and cash equivalents at the beginning of the year		1,493,249	897,399
Cash and cash equivalents at the end of the financial year	8(b)	**324,797**	**1,493,249**

NOTES TO THE CONSOLIDATED FINANCIAL STATMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1. Basis of Preparation and Going Concern

The financial information has been extracted from the Group's financial statements that are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union applied in accordance with the provisions of the Companies Act 1985 and under the historical cost convention.

The financial information for the period ended 30 June 2008 is derived from the statutory accounts for that period which have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified and did not contain a statement under either Section 237 (2) or Section 237 (3) of the Companies Act 1985.

The statutory accounts for the year ended 30 June 2009 is derived from the statutory accounts for that period which will be delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain a statement under either Section 237 (2) or Section 237 (3) of the Companies Act 1985.

Having considered the guidance given in the document Going Concern and Liquidity Risk: Guidance for Directors of UK Companies issued in October 2009 by the Financial Reporting Council, the Directors have formed a judgement that, at the time of approving these financial statements there is a reasonable expectation that the Group has adequate resources and likely income to continue in operational existence for the foreseeable future and therefore adopt the going concern basis for the financial statements. The continuing going concern of the Group is dependent upon the Group achieving its sales forecasts and continuing to increase the number of its machines that are in service. The Directors have prepared forecasts which demonstrate that the Group will continue as a going concern until at least 31 December 2010. Were the Group not to achieve its sales forecasts then the Group may not continue as a going concern without obtaining alternative sources of financing. The financial statements have therefore been prepared on a going concern basis and do not contain the adjustments that might arise if the Group ceases to be a going concern.

The auditors' report on the statutory accounts for the year ended 30 June 2009 included the following:

Emphases of Matter - Going Concern

We draw attention to the disclosures in Note 1 of the financial statements regarding the directors' assumptions as to the continuing application of the going concern concept. The directors are optimistic as to the continued development of the business of the Group. However, unless an increase in sales is achieved, there remains doubt as to the ability of the Group to continue as a going concern. Were the Group not to achieve its sales forecasts then the Group may not continue going concern. Were the Group not to achieve its sales forecasts then the Group may not continue as a going concern without obtaining alternative sources of financing.IIOur opinion is not qualified in this respect. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern."

2. Foreign Exchange Gain

The Group earned a Foreign Exchange Gain of £302,822 (2008: £2,481,397) due to the movement of the exchange rate between Pound Sterling and the Australian Dollar over the financial year. This gain arose in the individual financial statements of the Company's subsidiary CLVR Pty Ltd. The gain arose as a result of inter-company financing and is unrealised. The remaining Foreign Exchange Gain earned by the Group in the 2009 year of £414,907 (2008: £nil) relates to the movement of exchange rates relating to trading balances.

3. Operating Profit/(Loss)

	2009 £	2008 £
Operating (Loss) / Profit is stated after charging:		
Depreciation	103,231	115,420
Operating lease payments - land and buildings	226,491	197,527
Share-based payments	26,769	9,743
Research and development - expenditure in the year	8,248	16,587

4. Income tax expense

	2009 £	2008 £
UK Taxation		
- Current year UK corporation tax	-	95,368
- Amount in respect of previous year	(353,474)	302,226
	(353,474)	397,594
- Overseas taxation	-	-
	(353,474)	397,594
The charge for the year can be reconciled to the (loss) / profit per the income statement as follows.		
(Loss) / Profit on ordinary activities before tax	(736,576)	1,056,296
(Loss) / Profit on ordinary activities multiplied by the standard rate of corporation tax on the UK income tax rate of 28.0% (2008: 29.5%)	(206,241)	311,607
Effect of revenue that is exempt from Taxation	(88,645)	(732,012)
Effect of expenses that are not deductible in determining taxable profit	99,563	255,797
Effect of unused tax losses and tax offsets	190,622	259,976
Effect of other timing differences	4,701	-
Adjustments to prior year tax	(353,474)	302,226
Income tax (benefit) / expense recognised in income statement	(353,474)	397,594

Deferred taxation

The Group has losses carried forward estimated at £14,405,164 (2008 - £12,891,407) that give rise to a deferred taxation asset. This asset has not been incorporated into the financial statements as it is not certain at the balance sheet date that profits in the foreseeable future will be sufficient to allow this balance to be utilised.

UK Taxation - amount in respect of previous year

In the financial statements for the year ended 30 June 2008 the Group provided £302,226 in respect of adjustments to the tax computations for the years ended 30 June 2005, 2006 and 2007 and for potential penalties. Following completion of the 30 June 2008 audit, representations were made to HMRC to allow for the reassessment of these prior year tax returns. HMRC have now confirmed that it accepts the revised adjustments, therefore the £302,226 provision is no longer required. In addition to this amount, £51,248 of tax provided for in the 2008 year in respect of the tax computation for the year ended 30 June 2008 has been released given the provision is no longer required.

5. Earnings per share

	2009	2008
Basic (loss) / earnings per share	(0.22)p	0.56p
Diluted (loss) / earnings per share	(0.22)p	0.56p

The calculation of basic and diluted earnings per share was based on a weighted average number of shares calculated as follows:

	2009	2008
	Number of shares	
Issued ordinary shares at 1 July	169,165,848	95,319,148
Shares issued during the year	-	73,846,700
Weighted average number of ordinary shares 30 June (basic)	169,165,848	117,922,043
Weighted average number of ordinary shares 30 June (diluted)	169,165,848	117,922,043
(Loss) / Profit used in calculating basic and diluted (loss) / earnings per share from continuing operations	£(383,102)	£658,702

Diluted (loss) / earnings per share has been calculated using the same figures as the basic calculation. No account has been taken of options, as these potential ordinary shares are not considered to be dilutive under the definitions of the applicable accounting standards.

On 5 October 2009, the Company issued 23,030,000 ordinary shares. Allowing for the issue of these shares, the calculation of loss per share based upon the group loss incurred for the year ended 30 June 2009 for basic and diluted loss per share would be 0.20p per share.

6. Property, Plant and Equipment

	Plant & Machinery	Fixtures, fittings & equipment	Leasehold Improvements	Leased Assets	Total
	£	£	£	£	£
Cost					
At 1 July 2007	312,734	154,549	19,234	171,141	657,658
Exchange differences	19,644	2,024	1,551	-	23,219
Additions	4,503	1,017	-	-	5,520
At 30 June 2008	336,881	157,590	20,785	171,141	686,397
Exchange differences	6,848	3,204	423	-	10,475
Additions	1.635	357	-	-	1.992

Disposals	-	-	-	(25,284)	(25,284)
At 30 June 2009	345,364	161,151	21,208	145,857	673,580
Depreciation					
At 1 July 2007	215,363	144,517	11,546	67,570	438,996
Exchange differences	-	-	-	(13,293)	(13,293)
Charge for the year	38,225	13,002	4,450	59,743	115,420
At 30 June 2008	253,588	157,519	15,996	114,020	541,123
Exchange differences	5,155	3,202	325	-	8,682
Disposals	-	-	-	(22,986)	(22,986)
Charge for the year	47,745	41	2,745	52,700	103,231
At 30 June 2009	306,488	160,762	19,066	143,734	630,050
Net book value					
At 30 June 2008	83,293	71	4,789	57,121	145,274
At 30 June 2009	38,876	389	2,142	2,123	43,530

7. Trade and other payables

	2009	2008
	£	£
<u>Current</u>		
Trade Creditors	521,253	273,446
Director's current account	7,398	20,734
Other creditors	238,436	206,800
Accruals and deferred Income	240,701	248,484
	1,007,788	749,464
Non-current		
Accruals and deferred Income	302,276	189,100
	302,276	189,100

Trade Creditors are settled in accordance with terms of the supplier. Accrued expenses are an assessment of amounts due and payable but for which invoices have not yet been received.

Deferred Warranty Income is recognised on a pro-rata basis, and at amortised cost, depending on the terms and conditions of the sale agreement with the customer.

8. Reconciliation of cash flows from operating activities

	2009	2008
	£	£
(a) Cash flows from operating activities		
After tax (loss) / profit for the period	(383,102)	658,702
Adjustments for Non-Cash Items		
Equity settled share based payment expense	26,769	9,743
Bad debts provision	404,003	30,000
Net Finance costs	(15,321)	(22,858)
Provision against loans with group undertakings	-	-
Transactions with group undertakings	-	-
Depreciation	103,231	115,420
Profit on disposal of property, plant and equipment	(109,567)	-

Profit on disposal of property, plant and equipment	[illegible]	
Foreign exchange gains	(717,860)	(2,481,397)
Operating loss before changes in working capital and provisions:	(691,847)	(1,690,390)
Changes in assets and liabilities (excluding the effects of acquisition and exchange differences on consolidation):		
Decrease/ (Increase) in trade and other receivables	(963,248)	(604,388)
Decrease/ (Increase) in inventories	341,607	(3,378)
Increase in trade and other payables	376,388	13,377
Increase/(Decrease) in provision for taxation	(368,974)	397,594
Net cash flows (used in)/generated from operating activities	(1,306,074)	(1,887,185)

(b) Reconciliation of cash and cash equivalents

	2009	2008
	£	£
Cash at bank and at call	324,797	1,493,249

10. Dividends

The Directors do not propose the payment of a dividend for the year ended 30 June 2009.

11. Availability of Report and Accounts

A copy of the Annual Report and Accounts will be sent to all shareholders shortly and will be available from the offices of Merchant John East Securities Limited, 10 Finsbury Square, London EC2A 1AD and from the Company's website www.customvis.com