AMBITION GROUP LIMITED

Appendix 4E Preliminary Final Report
For the year ended 31 December 2015

ABN 31 089 183 362

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Results for announcement to the market

Preliminary Final Report

For the year ended 31 December 2015 (all comparisons to year ended 31 December 2014).

		% Change		$'000
Revenue from ordinary activities	Up	20%	to	107,243
Profit from ordinary activities before tax	Up	4839%	to	1,658
Profit from ordinary activities after tax	Up	799%	to	1,006
Net Profit attributable to members	Up	723%	to	1,121

	Current Period	Previous Period
Basic earnings per share (cents per share)	1.71	(0.27)
Net tangible assets per share (cents per share)	19.4	17.4
Net assets per share (cents per share)	20.1	17.4

Dividends

On 18 February 2016, the directors declared a fully franked final dividend of 1c per share to the holders of fully paid ordinary shares in respect of the financial year end 31 December 2015, to be paid to shareholders on 18 March 2016. This dividend was approved by the board of directors on 18 February and has not been included as a liability in these consolidated financial statements. The dividend will be paid to all shareholders on the Register of Members on 2 March 2016. The total estimated dividend to be paid is $657,000.

This Report is based on and should be read in conjunction with the attached 31 December 2015 financial statements and accompanying notes. Refer to the accompanying market release for the period ended 31 December 2015 for management commentary on the results. The accounts are in the process of being audited.

All figures relate to the full year ended 31 December 2015 and comparative information to the full year ended 31 December 2014 unless stated otherwise.

Consolidated Statement of Profit or Loss

for the year ended 31 December 2015

		Consolidated Group	
		2015	2014
Continuing Operations	Note	$'000	$'000
Revenue	2	107,243	89,487
On-hired labour costs		(61,249)	(49,574)
Net fee income		45,994	39,913
Investment income		14	20
Employee benefits expense	3	(31,711)	(27,437)
Indirect employment costs		(1,387)	(1,311)
Payroll tax		(840)	(828)
Restructuring costs		-	(884)
Depreciation and amortisation expense	3	(785)	(795)
Advertising & marketing expense		(1,596)	(1,384)
Computer expenses		(955)	(833)
Rental expense on operating leases	3	(2,654)	(2,343)
Other expenses	3	(4,422)	(4,084)
Profit before tax		1,658	34
Income tax expense	5	(652)	(178)
Profit / (loss) for the year from continuing operations		1,006	(144)
Attributable to:			
Owners of the parent		1,121	(180)
Non-controlling interests	21	(115)	36
		1,006	(144)
Earnings / (loss) per share			
Basic (cents per share)	8	1.71	(0.27)
Diluted (cents per share)	8	1.56	(0.27)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2015

	Consolidated Group	
	2015	2014
Continuing Operations	$'000	$'000
Profit/(Loss) for the year	1,006	(144)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign operations	235	270
Total comprehensive income for the year	1,241	126
Total comprehensive income attributable to:		
Owners of the Parent	1,430	83
Non-controlling interests	(189)	43
Total comprehensive income for the year	1,241	126

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

for the year ended 31 December 2015

		Consolidated Group	
		2015	2014
	Note	$'000	$'000
Current assets			
Cash and cash equivalents	9	6,534	5,222
Trade and other receivables	11	17,124	13,216
Other current assets	10	836	634
Current tax assets	14	89	57
Total current assets		24,583	19,129
Non-current assets			
Property, plant and equipment	12	1,556	1,118
Intangible assets	13	465	287
Deferred tax assets	14	1,056	904
Total non-current assets		3,077	2,309
Total assets		27,660	21,438
Current liabilities			
Trade and other payables	15	11,292	7,393
Current tax liabilities	14	794	162
Provisions	16	840	1,028
Total current liabilities		12,926	8,583
Non-current liabilities			
Provisions	16	1,530	1,125
Total non-current liabilities		1,530	1,125
Total liabilities		14,456	9,710
Net assets		13,204	11,728
Equity			
Issued capital	18	47,726	47,726
Retained losses	19	(31,801)	(32,922)
Reserves	20	(2,637)	(3,181)
Non controlling interest	21	(84)	105
Total equity		13,204	11,728

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2015

Consolidated Group	Issued capital $'000	Accum. losses $'000	Foreign currency translation reserve $'000	Equity settled emp. benefits reserve $'000	Attrib. to owners of the parent $'000	Non controlling Interest $'000	Total $'000
Balance as at 1 January 2014	47,657	(32,742)	(3,542)	68	11,441	62	11,503
Profit / (loss) for the year	-	(180)	-	-	(180)	36	(144)
Other comprehensive income for the year	-	-	263	-	263	7	270
Total comprehensive income for the year	-	(180)	263	-	83	43	126
Recognition of share based payments	-	-	-	99	99	-	99
Vesting of employee share scheme	69	-	-	(69)	-	-	-
Balance as at 31 December 2014	47,726	(32,922)	(3,279)	98	11,623	105	11,728
Balance as at 1 January 2015	47,726	(32,922)	(3,279)	98	11,623	105	11,728
Profit/(Loss) for the year	-	1,121	-	-	1,121	(115)	1,006
Other comprehensive income for the year	-	-	309	-	309	(74)	235
Total comprehensive income for the year	-	1,121	309	-	1,430	(189)	1,241
Recognition of share based payments	-	-	-	235	235	-	235
Vesting of employee share scheme	-	-	-	-	-	-	-
Balance as at 31 December 2015	47,726	(31,801)	(2,970)	333	13,288	(84)	13,204

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 31 December 2015

		Consolidated Group	
		2015	2014
	Note	$'000	$'000
Cash flows from operating activities			
Receipts from customers		103,749	96,763
Payments to suppliers and employees		(101,116)	(96,577)
Cash generated from / (used in) operations		2,633	186
Income tax (paid) / refunded		(204)	(30)
Interest and other costs of finance paid		-	-
Net cash generated from / (used in) operating activities	22	2,429	156
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(889)	(246)
Payments to acquire intangible assets		(404)	(158)
Interest received		14	20
Net cash generated from / (used in) investing activities		(1,279)	(384)
Cash flows from financing activities			
Payment for share issue costs		-	-
Proceeds from issue of equity securities		-	-
Dividends paid		-	-
Net cash generated from / (used in) financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		1,150	(228)
Cash and cash equivalents at the beginning of the year	9	5,222	5,225
Effect of exchange rates on cash holdings in foreign currencies		162	225
Cash and cash equivalents at the end of the financial year	9	6,534	5,222

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 31 December 2015

1. Significant Accounting Policies

a. Basis of preparation

For the purposes of preparing the consolidated financial statements, the company is a for-profit entity.

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards and Interpretations ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial report covers the Consolidated Group of Ambition Group Limited and controlled entities. Ambition Group Limited is a listed public company, incorporated and domiciled in Australia.

The parent entity is a company of a kind referred to in Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, amounts in this financial report are rounded to the nearest thousand dollars unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, by the revaluation of selected non-current assets, financial assets and liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the Consolidated Group in the preparation of the financial report. The accounting policies have been consistently applied to all years stated, unless otherwise stated.

b. Principles of consolidation

A controlled entity is any entity controlled by Ambition Group Limited. Ambition Group Limited controls an investee when Ambition Group Limited is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee operating policies of the entity so as to obtain benefits from its activities.

All intercompany balances and transactions between entities in the Consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the Consolidated Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

All controlled entities have a December financial year end.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Consolidated Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

c. Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Consolidated Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

d. Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Consolidated Group and by reference to the stage of completion of the contract. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

Contingent permanent recruitment revenue is recognised upon candidate's acceptance of a permanent position.

Contracting revenue is recognised when the services are provided.

Retained permanent recruitment revenue is recognised in three stages – upon commencement of an assignment where a job description is given by the client to Ambition, at the short-list stage where a list of appropriate candidates is given by Ambition to the client and upon the completion of the recruitment process where a candidate has accepted the proposed job offer.

Interest revenue is recognised using the effective interest rate method.

Dividend revenue is recognised when dividends are declared.

e. Plant and equipment

Plant and equipment are measured on a cost basis less accumulated depreciation and impairment losses.

f. Depreciation

The depreciable amount of all property, plant and equipment is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

▪ Leasehold improvements	Lifetime of lease
▪ Office equipment	20%-25%
▪ Furniture and fittings	20%
▪ Computer hardware	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the consolidated statement of profit or loss.

g. Leases

Leases of plant, property and equipment where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to entities in the Consolidated Group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are expensed on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

h. Financial instruments

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

i. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

ii. Held-to-maturity investments

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Consolidated Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

iii. Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

iv. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

v. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity services, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

vi. Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Consolidated Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables. For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

vii. Derecognition of financial assets

The Consolidated Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Consolidated Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Consolidated Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Consolidated Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Consolidated Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

viii. Financial liabilities and equity instruments issued by the Group

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Consolidated Group derecognises financial liabilities when, and only when, the Consolidated Group's obligations are discharged, cancelled or they expire.

i. Impairment of Assets

At each reporting date, the Consolidated Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

j. Intangibles

i. *Goodwill*

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Consolidated Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Consolidated Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

ii. *Web development costs*

The website is considered to be a revenue generating asset and as such, all expenses incurred in the development of the website are capitalised as an intangible asset. The asset has a definite life and is carried at cost less accumulated amortisation and any impairment losses. Website development costs are amortised over their useful life of no more than three years.

k. Foreign currency transactions and balances

i. *Functional and presentation currency*

The functional currency of each of the Consolidated Group's entities is measured using the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

ii. *Transactions and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of profit or loss, except where deferred in other comprehensive income as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in the consolidated statement of profit or loss.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

iii. *Consolidated Group companies*

The financial results and position of foreign operations whose functional currency is different from the Consolidated Group's currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date
- Income and expenses are translated at average exchange rates for the period
- Retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Consolidated Group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss in the period in which the operation is disposed.

l. Employee benefits

Provision is made for the Consolidated Group's liability for employee benefits arising from services rendered by employees to reporting date. Short-term employee benefits have been measured at the amounts expected to be settled wholly within twelve months after the end of the period. Long-term employee benefits have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

m. Provisions

Provisions are recognised when the Consolidated Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Onerous leases are recognised when the economic benefits derived from the lease are lower than the related unavoidable lease expense.

n. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

o. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p. Share-based payments

The Consolidated Group provides benefits to selected employees (including Directors) in the form of share based payment transactions, whereby eligible employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions is measured by reference to their fair value at the date at which they were granted. This cost is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the benefit ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (a) the extent to which the vesting period has expired, and (b) the number of benefits that, in the opinion of the Directors of the Consolidated Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

No expense is recognised for benefits that do not ultimately vest, except for benefits where vesting is conditional upon market conditions.

Where the terms of an equity-based benefit are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled benefit is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the benefit is recognised immediately. However, if a new benefit is substituted for a cancelled benefit, and designated as a replacement benefit on the date that it is granted, the cancelled and new benefit are treated as if they were a modification of the original benefit, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred, unless they relate to qualifying assets, in which case they are capitalised.

r. Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained externally and within the Consolidated Group. Further detail is given below of the main areas of accounting estimates and judgements.

i. *Share based payments*

The value and corresponding expense in relation to share based payments is based on the probability, in the opinion of the Directors, of service and performance criteria being met.

ii. *Impairment*

The Consolidated Group assesses impairment at each reporting date by evaluating conditions specific to the Consolidated Group that may lead to an impairment of assets such as current economic conditions and uncertainty over future cash flows. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

iii. *Provisions for impairment of receivables*

The carrying amount of trade receivables is reviewed for indicators of impairment on a regular basis. Where there is an indication of impairment a provision for doubtful debt is made.

iv. *Provision for Make Good*

A provision is made for the expected cost to restore the leased property to its original condition. The provision is based on a best estimate advised by the external property advisor or a pre agreed contracted amount.

v. *Control*

Note 17 describes that Ambition Group Malaysia Sdn Bhd is a subsidiary of the Consolidated Group although the Consolidated Group only owns a 49% ownership interest in Ambition Group Malaysia Sdn Bhd. Based on the contractual arrangements between the Consolidated Group and other investors, the Consolidated Group has the power to appoint and remove the majority of the board of directors of Ambition Group Malaysia Sdn Bhd that has the power to direct the relevant activities of Ambition Group Malaysia Sdn Bhd. Therefore, the directors of the company concluded that the Consolidated Group has the practical ability to direct the relevant activities of Ambition Group Malaysia Sdn Bhd unilaterally and hence the Consolidated Group has control over Ambition Group Malaysia Sdn Bhd.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

1. Significant Accounting Policies (cont.)

s. Adoption of new Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the operations and effective for the current reporting period.

Where necessary, information for the previous period has been represented to conform to changes in presentation in the current financial year. New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- AASB 2014-1 (Part A) Amendments to Australian Accounting Standards [Part A - Annual Improvements 2010 – 2012 and 2011 – 2013 Cycles
- AASB 2015-3 'Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but only effective for annual reporting periods beginning on the 1st January 2016, and therefore expected to be initially applied in the financial year ending 31 December 2016.

- AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
- AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 cycle'
- AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but only effective for annual reporting periods beginning on the 1st January 2017, and therefore expected to be initially applied in the financial year ending 31 December 2017.

- AASB 15 – Revenue from Contracts with Customers
- AASB 2014-5 – 'Amendments to Australian Accounting Standards arising from AASB 15'

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but only effective for annual reporting periods beginning on the 1st January 2018, and therefore expected to be initially applied in the financial year ending 31 December 2018.

- AASB 9 'Financial Instruments' (December 2010), AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)', AASB 2012-6 'Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures' and AASB 2013-9
- AASB 9 – Financial Instruments (December 2014)

The potential impact of the initial application of the above Standards has not yet been determined.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

2. Revenue

	Consolidated Group	
	2015	2014
	$'000	$'000
Recruitment services revenue	107,243	89,487
Total revenue	107,243	89,487

3. Profit from ordinary activities

Profit from ordinary activities before income tax has been determined after:

	Consolidated Group	
	2015	2014
	$'000	$'000
Employee benefits expense		
▪ Equity settled share based payments	233	99
▪ Other employee benefits	31,478	27,338
	31,711	27,437
Depreciation and amortisation expense		
Depreciation of plant and equipment	544	533
Amortisation of software and web development	241	262
	785	795
Rental expense on operating leases		
▪ minimum lease payments	2,654	2,343
Other expenses		
▪ bad and doubtful debt provision	200	15

4. Dividends

On 18 February 2016, the directors declared a fully franked final dividend of 1c per share to the holders of fully paid ordinary shares in respect of the financial year end 31 December 2015, to be paid to shareholders on 18 March 2016. This dividend was approved by the board of directors on 18 February and has not been included as a liability in these consolidated financial statements. The dividend will be paid to all shareholders on the Register of Members on 2 March 2016. The total estimated dividend to be paid is $657,000.

	Consolidated Group	
	2015	2014
	$'000	$'000
Adjusted franking account balance	2,282	2,110

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

5. Income tax expense

	Consolidated Group 2015 $'000	Consolidated Group 2014 $'000
a. The components of tax expense comprise:		
Current tax	794	366
Deferred tax	(152)	(85)
Under / (Over) provision in respect of prior years	10	(103)
Income tax expense	652	178
b. The prima facie tax on the profit before income tax is reconciled to income tax expense as follows:		
Profit / (loss) before tax from continuing activities	1,658	34
Income tax calculated at 30% (2014: 30%)	497	10
Add / (less) tax effect of:		
▪ other non deductible expenses	148	49
▪ tax assets not brought to account	269	270
▪ overseas tax differential	(104)	(37)
▪ utilisation of brought forward tax losses	(168)	(11)
▪ (over) / under provision in prior period	10	(103)
Income tax expense recognised in profit or loss	652	178
Applicable weighted average effective tax rates	39%	523%

Tax consolidation

a) Relevance of tax consolidation to the Group

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Ambition Group Limited. The members of the tax-consolidated group are identified in Note 17. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the Consolidated Group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

5. Income tax expense (cont.)

b) Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Ambition Group Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

6. Employee share plans

The Consolidated Group has an ownership-based compensation scheme for executives and senior employees. Executives and senior employees of the Consolidated Group may be granted an interest to purchase ordinary shares at an exercise price of nil per ordinary share. Each employee share interest converts into one ordinary share of Ambition Group Limited on exercise. No amounts are paid or payable by the recipient. The interests carry neither rights to dividends nor voting rights and may be exercised at any time from the date of vesting to the date of their expiry. The number of interests granted is calculated in accordance with the performance-based formula approved by shareholders at a previous annual general meeting and is subject to approval by the Human Resources and Nominations Committee. The formula rewards executives and senior employees to the extent of the Consolidated Group's and the individual's achievement judged against both length of service and EPS performance.

The following table shows the share-based payment arrangements which were in existence during the current and prior years:

Shares / Options	No. granted	Grant date	Fair value at grant date	Vesting date	Expiry date	Vesting criteria[1]
Ordinary Shares[2]	212,770	29-Jun-09	$0.20	31-Mar-14	N/A	Service & performance hurdles
Zero-priced Options[3]	900,000	29-Jun-09	$0.20	31-Mar-14	30-Jun-14	Service & performance hurdles
Zero-priced Options	250,000	31-Mar-10	$0.37	1-Apr-14	30-Jun-14	Service & performance hurdles
Ordinary Shares[4]	1,500,000	30-Jun-10	$0.30	31-Mar-14	N/A	Performance hurdles
Zero-priced Options	375,000	11-Apr-11	$0.29	31-Mar-14	30-Jun-14	Service & performance hurdles
Zero-priced Options	100,000	28-Nov-11	$0.17	31-Mar-14	30-Jun-14	Service & performance hurdles
Zero-priced Options[5]	500,000	9-Dec-13	$0.18	31-Mar-18	30-Apr-18	Service & performance hurdles
Zero-priced Options[6]	3,613,080	3-Jul-14	$0.14	31-Mar-18	30-Apr-18	Service & performance hurdles
Zero-priced Options[6]	500,000	3-Jul-14	$0.14	31-Mar-18	30-Apr-18	Service & performance hurdles
Zero-priced Options[6]	200,000	28-Jul-14	$0.13	31-Mar-18	30-Apr-18	Service hurdles
Zero-priced Options[7]	1,185,345	3-Aug-15	$0.15	31-Mar-18	30-Apr-18	Service & performance hurdles
Zero-priced Options[8]	1,539,375	3-Aug-15	$0.15	31-Mar-18	30-Apr-18	Service & performance hurdles

[1] Service and performance hurdles are approved by the Human Resources and Nominations Committee.

[2] 75,000 of these ordinary shares were issued to former Key Management Personnel (Guy Day).

[3] 275,000 of these zero-priced options were issued to former Key Management Personnel (Guy Day).

[4] 750,000 of these shares were issued to former and current Key Management Personnel (Nick Waterworth).

[5] 500,000 service and performance rights were granted during the year ended 31 December 2013.

[6] 4,313,080 service and performance rights were issued to senior management during the previous financial year (Note 6c).

[7] A total of 1,185,345 service and performance rights were issued to key management personnel during the year (Laurent Toussaint).

[8] A total of 1,539,375 service and performance rights were issued to senior management during the year.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

6. Employee share plans (cont.)

During the previous financial year the Consolidated Group established the Ambition Employee Incentive Plan and related Ambition Employee Share Trust to manage and hold both vested and unvested shares and performance rights on behalf of current employees. This resulted in the closure of the existing Long-Term Incentive Plan, Deferred and Exempt Sharesave Plan, Loan Share Plan, and Employee Share Option Plan.

At 31 December 2015, the Ambition Employee Incentive Plan held 7,437,800 unvested performance rights. Some current employees chose to retain their vested shares in the trust and the Ambition Employee Share Trust held 375,125 vested shares relating to employees and 1,484,623 treasury shares.

a) Long-Term Incentive Plan

The employee Long-Term Incentive ("LTI") Plan was a component of the Deferred Sharesave Plan and was offered to senior employees on a selective basis at the discretion of the Board. The LTI comprises a periodic offer of shares which vest over periods of up to five years, subject to the meeting of, service and/or performance criteria.

At 31 December 2015, there were no vested or unvested shares held within the Long-Term Incentive Plan as the plan was wound up during the year. Any unvested shares at that time were transferred to the AMB Employee Share Trust which was established during the year.

	Consolidated Group	
	2015	2014
	No. '000	No. '000
LTI shares held by the trust at the start of the year	-	1,302
Issued during the year	-	-
Transferred during the year	-	(1,302)
Sold during the year	-	-
LTI shares held by the trust at the end of the year	-	-
LTI shares held by the trust that are fully vested and already included in share capital	-	-
LTI shares held by the trust that are unvested and included in the Equity Settled Employee Benefits Reserve	-	-
LTI shares held by the trust at the end of the year	-	-

b) Loan Share Plan

The Loan Share Plan ("LSP") was similar to the LTI Plan and was offered to Directors at the discretion of the Remuneration Committee. The LSP comprises a periodic offer of shares which vest over periods of up to four years, subject to the meeting of service and performance criteria.

At 31 December 2015, there were no vested or unvested shares held within the Loan Share Plan as the plan was wound up during the year. Any unvested shares at that time were transferred to the AMB Employee Share Trust which was established during the year.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

6. Employee share plans (cont.)

	Consolidated Group	
	2015	2014
	No. '000	No. '000
LSP shares held by the trust at the start of the year	-	2,020
Issued during the year	-	-
Transferred during the year	-	(2,020)
Forfeited during the year	-	-
LSP shares held by the trust at the end of the year	-	-
LSP shares held by the trust that are fully vested and already included in share capital	-	-
LSP shares held by the trust that are unvested and included in the Equity Settled Employee Benefits Reserve	-	-
LSP shares held by the trust at the end of the year	-	-

c) Share Option Plan

The Employee Share Option Plan ("ESOP") offered shares to selected employees at the discretion of the Board. The objectives of the plan were to assist in the recruitment, reward, retention, and motivation of employees.

The options granted under ESOP, which are not listed on the ASX, do not give any right to participate in dividend or rights issues until shares are allotted pursuant to the exercise of the relevant options. The number of shares issued on exercise of options will be adjusted for bonus issues made prior to the exercise of the options. The exercise price is fixed by the Board prior to the grant of options, and the options may be subject to other restrictions on exercise as may be determined by the Board prior to the grant of the options.

Movements in share options during the year

Details of employee shares options granted under ESOP are as follows:

	Consolidated Group	
	2015	2014
	No. '000	No. '000
Balance at the beginning of the year	-	1,320
Granted during the year	-	-
Cancelled during the year (Note 6d)	-	(500)
Exercised during the year	-	(308)
Forfeited during the year	-	(512)
Balance at the end of the year	-	-
Total number issued to employees since start	-	6,115
Total number cancelled or exercised by employees since start	-	(6,115)
Net options	-	-

Share options outstanding at the end of the year

There were no new issues under the plan during the year and following the cancellation of the remaining outstanding performance rights, the Share Option Plan was closed.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

6. Employee share plans (cont.)

d) Ambition Employee Share Incentive Plan

Details of employee performance rights granted under the Ambition Share Incentive Plan are as follows:

	Consolidated Group	
	2015	2014
	No. '000	No. '000
Balance at the beginning of the year	4,813	-
Granted during the year	2,725	4,813
Exercised during the year	-	-
Forfeited during the year	(100)	-
Balance at the end of the year	7,438	4,813
Total number issued to employees since start	7,538	4,813
Total number cancelled or exercised by employees since start	(100)	-
Performance rights	7,438	4,813

Performance rights outstanding at the end of the year

The performance rights outstanding at the end of the year had an exercise price of zero (2014: zero) and a weighted average remaining contractual life of 821 days (2014: 1186 days).

Of the 4,813,080 performance rights granted to senior management under the Ambition Employee Share Incentive Plan in the prior year, 500,000 were granted on the condition that previously issued performance rights under ESOP were cancelled. This new grant was a modification as the new performance rights were granted as replacement for the cancelled performance rights and all 500,000 are outstanding as at 31 December 2015.

Fair value of performance rights granted during the year

The fair value of the performance rights granted during the year was calculated using a Binomial pricing model and applying the following inputs:

	3rd August 2015
Exercise price	$0.00
Underlying share price	$0.15

Historical volatility has been the basis for determining expected share price volatility as it is assumed this is indicative of future tender which may not eventuate.

Where the terms of an equity-based benefit are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

As a new benefit is substituted for a cancelled benefit, and designated as a replacement benefit on the date that it is granted, the cancelled and new benefit are treated as if they were a modification of the original benefit, as described in the previous paragraph.

In the prior year the fair value of the cancelled performance rights on the grant date of the replaced performance rights was determined based on the following factors and assumptions:

Exercise price	$0.00
Underlying share price	$0.18

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

6. Employee share plans (cont.)

e) Summary

A summary of the various unvested shares and incentive plans that may become fully paid ordinary shares in the future is as follows:

	Consolidated Group	
	2015	2014
	No. '000	No. '000
Long-Term Incentive Plan shares	-	-
Loan Share Plan shares	-	-
Share Option Plan	-	-
AMB Employee Share Trust	1,485	1,485
AMB Employee Share Incentive Plan	7,438	4,813

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

7. Auditor's remuneration

	Consolidated Group	
	2015	2014
	$'000	$'000
Remuneration of the auditor of the Consolidated Group for:		
Auditor of the parent entity		
▪ Audit or review of the financial statements	79,000	135,000
▪ Taxation services	10,500	25,000
	89,500	160,000
Network firm of the parent entity		
▪ Audit or review of the financial statements	96,976	131,657
▪ Taxation services	20,542	33,665
	117,518	165,322

The auditor of Ambition Group Limited is RSM.

8. Earnings per share ('EPS')

	Consolidated Group	
	2015	2014
Basic earnings / (loss) per share (cents per share)	1.71	(0.27)
Diluted earnings / (loss) per share (cents per share)	1.56	(0.27)
Earnings used in calculation of basic EPS ($)	1,120,747	(180,018)
Earnings used in calculation of diluted EPS ($)	1,120,747	(180,018)
Net tangible asset backing per ordinary share ($)	0.19	0.17

	Number	Number
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	65,686,691	65,668,691
Weighted average number of share interests outstanding	5,926,801	2,938,455
Weighted average number of ordinary shares outstanding during the period used in the calculation of dilutive EPS	71,613,492	68,607,146

1,484,263 (2014: 1,484,263) Treasury shares relating to long-term incentive plans for senior management have not been included in the above Earnings per share calculations in accordance with AASB 133 'Earnings per Share'.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

9. Cash

	Consolidated Group	
	2015	2014
	$'000	$'000
Cash at bank	6,534	5,222

10. Other assets

	Consolidated Group	
	2015	2014
Current	$'000	$'000
Prepayments	836	634

11. Receivables

	Consolidated Group	
	2015	2014
Current	$'000	$'000
Trade debtors	11,983	9,871
Provision for impairment	(512)	(312)
Other debtors	5,653	3,657
	17,124	13,216

All amounts receivable are short-term. The carrying amount of trade debtors is considered a reasonable approximation of fair value. All of the Consolidated Group's trade and other receivables have been reviewed for indicators of impairment. As a result of this review there were doubts over the recoverability of certain trade receivables and a provision of $512,000 (2014: $312,000) has been recorded. Allowances for doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

The trade receivables provided for are mostly due to customers experiencing financial difficulties and problems associated with the current economic climate. Before accepting any new customer, the Consolidated Group uses an external credit analysis to assess the potential customer's credit quality. If the Group have not dealt with a customer for a period of 12 months or more, a further analysis will be performed to confirm the customer's credit worthiness.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

11. Receivables (cont.)

The age of financial assets including those provided for are as follows:

	Consolidated Group	
	2015	2014
	$'000	$'000
Trade debtors - amounts within terms		
Current or not more than 3 months	11,245	9,135
Trade debtors - past due		
More than 3 months but not more than 6 months	717	674
More than 6 months but not more than 1 year	21	13
More than 1 year	-	49
	11,983	9,871
Average Days Sales Outstanding (Days)	37.1	36.6
Movement in the allowance for doubtful debts:		
Balance at beginning of the year	312	297
Increase / (Decrease) in allowance	56	33
Impairment losses recognised	215	71
Amounts written off during the year as uncollectible	(43)	(6)
Impairment losses reversed	(28)	(83)
Balance at end of the year	512	312
Age of impaired trade receivables:		
30-60 days	42	-
60-90 days	42	6
90-120 days	5	16
120+ days	126	49
Total	215	71

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

12. Property, plant and equipment

	Consolidated Group 2015 $'000	Consolidated Group 2014 $'000
Carrying amounts of:		
Leasehold improvements	1,174	862
Office equipment	64	48
Furniture and fittings	63	30
Computer hardware	255	178
	1,556	1,118

Cost Consolidated Group	Leasehold improvements $'000	Office equipment $'000	Furniture and fittings $'000	Computer hardware $'000	Total $'000
Balance at 1 Jan 2014	4,837	459	461	1,627	7,384
Additions	270	50	16	121	457
Disposals	(246)	-	-	-	(246)
Effect of foreign currency exchange differences	176	7	8	29	220
Balance at 31 Dec 2014	5,037	516	485	1,777	7,815
Additions	627	18	46	199	890
Disposals	(117)	(42)	(100)	(183)	(442)
Effect of foreign currency exchange differences	288	20	5	63	376
Balance at 31 Dec 2015	5,835	512	436	1,856	8,639

Accumulated depreciation and impairment Consolidated Group	Leasehold improvements $'000	Office equipment $'000	Furniture and fittings $'000	Computer hardware $'000	Total $'000
Balance at 1 Jan 2014	(3,881)	(437)	(441)	(1,474)	(6,233)
Eliminated on disposals of assets	246	-	-	-	246
Depreciation expense	(404)	(25)	(9)	(95)	(533)
Effect of foreign currency exchange differences	(135)	(7)	(5)	(31)	(178)
Balance at 31 Dec 2014	(4,174)	(469)	(455)	(1,600)	(6,698)
Eliminated on disposals of assets	117	56	109	184	466
Depreciation expense	(377)	(23)	(17)	(127)	(544)
Effect of foreign currency exchange differences	(227)	(12)	(10)	(58)	(307)
Balance at 31 Dec 2015	(4,661)	(448)	(373)	(1,601)	(7,083)

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

13. Intangible assets

	Consolidated Group 2015	Consolidated Group 2014
	$'000	$'000
Carrying amounts of:		
Computer software	442	207
Web development	23	80
	465	287

Cost	Software	Web Development	Total
Consolidated Group	$'000	$'000	$'000
Balance at 1 Jan 2014	1,943	866	2,809
Additions	152	6	158
Disposals	-	-	-
Effect of foreign currency exchange differences	16	6	22
Balance at 31 Dec 2014	2,111	878	2,989
Additions	404	-	404
Disposals	(125)	(13)	(138)
Effect of foreign currency exchange differences	27	13	40
Balance at 31 Dec 2015	2,417	878	3,295

Accumulated amortisation and impairment	Software	Web Development	Total
Consolidated Group	$'000	$'000	$'000
Balance at 1 Jan 2014	(1,684)	(735)	(2,419)
Eliminated on disposals of assets	-	-	-
Amortisation expense	(205)	(57)	(262)
Effect of foreign currency exchange differences	(15)	(6)	(21)
Balance at 31 Dec 2014	(1,904)	(798)	(2,702)
Eliminated on disposals of assets	133	13	146
Amortisation expense	(179)	(62)	(241)
Effect of foreign currency exchange differences	(25)	(8)	(33)
Balance at 31 Dec 2015	(1,975)	(855)	(2,830)

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

14. Tax

	Consolidated Group	
	2015	2014
	$'000	$'000
a. Liabilities		
Current		
Income tax payable	794	162
b. Assets		
Current		
Income tax receivable	89	57
Non-current		
Deferred tax assets comprise:		
▪ Provisions	1,056	904
c. Reconciliations of deferred tax		
i. Gross movements		
Opening balance	904	913
Reclassified to current tax liabilities	-	(197)
Prior year tax under provision	-	103
Released to income statement	152	85
Closing balance	1,056	904
ii. Deferred tax asset		
The movements in deferred tax asset for each temporary difference during the year are as follows:		
Opening balance	904	913
Reclassified to current tax liabilities	-	(197)
Prior year tax under provision	-	103
Released / (Charged) to the income statement	152	85
Closing balance	1,056	904
d. Unrecognised deferred tax assets		
Deferred tax assets not recognised at the reporting date:		
▪ Tax losses (gross)	4,430	4,300

The unrecognised tax losses will not expire.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

15. Trade and other payables

	Consolidated Group 2015 $'000	Consolidated Group 2014 $'000
Current		
Trade and other payables	11,292	7,393

16. Provisions

	Consolidated Group 2015 $'000	Consolidated Group 2014 $'000
Employee benefits (a)	1,033	860
Provisions for Onerous contracts (b)	84	233
Make Good Provision (c)	806	743
Lease Incentive (d)	447	290
Other	0	27
	2,370	2,153
Current		
Employee benefits	743	656
Provisions for Onerous contracts	67	145
Make Good Provision	50	44
Lease Incentive	(20)	156
Other	0	27
	840	1,028
Non-current		
Employee benefits	290	204
Provisions for Onerous contracts	17	88
Make Good Provision	756	699
Lease Incentive	467	134
	1,530	1,125

	Employee benefits $'000	Onerous contracts $'000	Make good provision $'000	Lease Incentive $'000	Other $'000	Total $'000
Consolidated Group	(a)	(b)	(c)	(d)	(e)	
Balance at 1 January 2015	860	233	743	291	27	2,154
Additional provisions recognised	173	-	-	330	-	503
Reductions arising from payments / other sacrifices of future economic benefits	-	(149)	-	(185)	(27)	(361)
Reductions arising from re-measurement or settlement without cost	-	-	32	11	-	43
Unwinding of discount and effect of changes in the discount rate	-	-	31	-	-	31
Balance at 31 December 2015	1,033	84	806	447	-	2,370

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

16. Provisions (cont.)

a. The provision for employee benefits represents annual leave and vested long service leave entitlements accrued and compensation claims made by employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

b. The provision for onerous lease contracts represents the present value of the future lease payments that the Consolidated Group is presently obligated to make under non-cancellable onerous operating lease contracts for office premises, less revenue expected to be earned on the lease, including estimated future sub-lease revenue, where applicable. The estimate may vary as a result of changes in the utilisation of the leased premises and sub-lease arrangements where applicable. The economic outflow will occur over the next 3 years. The office premises will not be used by the Consolidated Group and therefore the economic outflow exceeds the economic benefit of the lease contracts.

c. A Make Good provision is made for the expected cost to restore leased property to its original condition. The provision is based on a best estimate advised by an external property advisor or a pre-agreed contract amount.

d. During the financial year the Consolidated Group successfully negotiated a number of new leases where the requirement to make good on the previous lease was waived by the lessor. The removal of Make Good requirements that resulted has been treated as a lease incentive in each case and will be treated as a reduction of the rental expense over the lease term, on a straight-line basis.

17. Controlled entities

		Parent Entity Interest %	
	Country of Incorporation	2015	2014
		%	%
Parent Entity			
Ambition Group Limited[1]	Australia	–	–
Controlled Entity			
Ambition Corporate Services Pty Limited[2]	Australia	100	100
Ambition Recruit Pty Limited[2]	Australia	100	100
Contracting Employment Services Pty Limited[2]	Australia	100	100
McGinty Recruitment Pty Limited[2]	Australia	100	100
People with Ability Pty Limited[2]	Australia	100	100
Watermark Search International Pty Limited[2]	Australia	100	100
Ambition Employee Share Managers Pty Limited[3]	Australia	50	50
Ambition Employee Share Managers Pty Limited as trustee for[3]			
▪ Ambition Group Deferred Employee Share Plan	Australia	50	50
▪ Ambition Group Exempt Employee Share Plan	Australia	50	50
▪ Ambition Loan Plan	Australia	50	50
▪ Ambition Overseas Employees Share Plan	Australia	50	50
Ambition Europe Limited	UK	100	100
The Ambition Group Limited	UK	100	100
The Ambition Group Limited	Hong Kong	100	100
Ambition Group Singapore PTE Limited	Singapore	100	100
Ambition Group Malaysia Sdn Bhd [3 & 4]	Malaysia	49	49
Ambition Group Japan K.K.	Japan	100	100

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

17. Controlled entities (cont.)

[1] Ambition Group Limited is the head entity within the tax-consolidated group.

[2] These companies are members of the tax-consolidated group.

[3] The Consolidated Group has considered the concept of control in AASB 10 and have assessed that they have control over its subsidiaries.

[4] The Consolidated Group owns 49% equity shares of Ambition Group Malaysia Sdn Bhd.

18. Contributed equity

a. Ordinary shares

	Consolidated Group	
	2015	2014
	$'000	$'000
Issued capital		
67,170,954 fully paid ordinary shares (2014: 67,170,954)	47,726	47,726

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. The shares have no par value. At the 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.

Approval for the issue of securities under the Deferred Employee Share Plan ("DESP") was obtained under ASX Listing Rule 10.1.4.

b. Share Interests

At 31 December 2015, Senior Management held share interests of 6,252,455 ordinary shares in the Company (2014: 4,813,080) and Key Management Personnel held share interests of 1,185,345 ordinary shares in the Company (2014: Nil). Share interests granted under the Company's employee share incentive plan carry no rights to dividends and no voting rights. Further details of the employee share incentive plan are provided in Note 6.

	Consolidated Group	
	2015	2014
	No. '000	No. '000
Balance at the beginning of the year	4,813	1,320
Share interests issued during the year	2,725	4,313
Share interests exercised during the year	-	(308)
Share interests forfeited during the year	(100)	(512)
Balance at reporting date	7,438	4,813

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

18. Contributed equity (cont.)

c. Treasury shares

	Consolidated Group	
	2015	2014
	No. '000	No. '000
Balance at the beginning of the year	1,485	1,815
Issued during the year	-	-
Vested during the year	-	(330)
Balance at reporting date	1,485	1,485

d. Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. During 2015, no interim dividend was paid.

On 18 February 2016, the directors declared a fully franked final dividend of 1c per share to the holders of fully paid ordinary shares in respect of the financial year end 31 December 2015, to be paid to shareholders on 18 March 2016. This dividend was approved by the board of directors on 18 February and has not been included as a liability in these consolidated financial statements. The dividend will be paid to all shareholders on the Register of Members on 2 March 2016. The total estimated dividend to be paid is $657,000.

	Consolidated Group	
	2015	2014
	$'000	$'000
Total borrowings	-	-
Total equity	13,204	11,728
Total capital	13,204	11,728
Gearing ratio	0%	0%

The Consolidated Group is not subject to any externally imposed capital requirements.

19. Retained losses

	Consolidated Group	
	2015	2014
	$'000	$'000
Balance at 1 January	(32,922)	(32,742)
Profit/(Loss) attributable to Parent	1,121	(180)
Balance at 31 December	(31,801)	(32,922)

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

20. Reserves

	Consolidated Group	
	2015	2014
	$'000	$'000
a) Foreign Currency reserve	(2,970)	(3,279)
b) Employee Benefits reserve	333	98
Balance at 31 December	(2,637)	(3,181)
a) Foreign Currency reserve		
Balance at 1 January	(3,279)	(3,542)
Revaluation of foreign subsidary assets and liabilities	309	263
Balance at 31 December	(2,970)	(3,279)
b) Employee Benefits reserve		
Balance at 1 January	98	68
Recognition of share based payments	235	99
Shares issued under employee share plans	-	-
Vesting of employee share scheme	-	(69)
Balance at 31 December	333	98

Equity settled employee benefits reserve is used to record share plan benefit expenses for unvested employee share schemes.

21. Non controlling interests

	Consolidated Group	
	2015	2014
	$'000	$'000
Balance at 1 January	105	62
Share of Profit / (loss) for the year	(115)	36
Effect of Foreign Currency	(74)	7
Balance at 31 December	(84)	105

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

22. Cash flow information

a. Reconciliation of profit for the year to net cash flows from operating activities

	Consolidated Group	
	2015	2014
	$'000	$'000
Cash flows from operating activities		
Profit / (loss) for the year	1,006	(144)
▪ Investment income recognised in profit or loss	(14)	(20)
▪ Income tax expense	652	178
Non-cash flows in profit from ordinary activities		
▪ Amortisation of intangible assets	464	262
▪ Depreciation	321	533
▪ Employee share plan incentive schemes	233	99
▪ Impairment of non-current assets	-	-
▪ Non cash property movements	-	-
▪ Other non cash items	(32)	-
	2,630	908
Movements in working capital		
▪ (Increase) in trade debtors	(1,912)	(659)
▪ (Increase) in prepayments	(203)	(276)
▪ (Increase) in other debtors	(1,996)	(1,207)
▪ Increase in trade creditors and accruals	3,899	1,485
▪ Increase in provisions	217	(65)
Cash generated from / (used in) operations	3	(722)
Tax (Paid) / Refund	(204)	(30)
Net cash generated from / (used in) operating activities	2,429	156

b. Credit standby arrangements

The Consolidated Group has a loan facility of $2 million in Australia and £0.2 million in the United Kingdom. Interest rates are variable and subject to market rates at the time funds are drawn. Both facilities were undrawn at 31 December 2015, at the date of this report and rarely used during the year. The facilities are secured by floating charges over the assets of a number of the Consolidated Group's controlled entities.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

23. Financial risks

a. Financial risk management

The Consolidated Group's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

Financial risks

The main risks the Consolidated Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk.

i. *Interest rate risk*

The Consolidated Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on classes of financial assets and financial liabilities is as follows:

	Consolidated Group		Effective Interest Rate	
	2015	2014	2015	2014
	$'000	$'000	%	%
Financial assets				
Cash (floating interest)	6,534	5,222	1%	1.5%

Other financial assets and liabilities are non-interest bearing. The Consolidated Group currently has no bank borrowings and changes in market interest rates are not considered material to the Consolidated Group's cash balance. Therefore a sensitivity analysis has not been performed.

ii. *Foreign currency sensitivity*

Although the majority of the Consolidated Group's transactions are carried out in Australian Dollars, the Consolidated Group is exposed to fluctuations in foreign currencies to the extent that some of its subsidiaries operate outside of Australia and trade is carried on in the local currency.

To mitigate against the exposure to foreign currency risk, the Consolidated Group's foreign subsidiaries transactions are carried out in local currency and cash inflows and outflows are largely offset to minimise impact of foreign currency translation. As the exposure to foreign currency is minimised no sensitivity analysis has been disclosed. The Consolidated Group does not undertake any hedging activities with regard to day-to-day foreign exchange exposures.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

23. Financial risks (cont.)

iii. Liquidity risk

The Consolidated Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate overdraft and borrowing facilities are maintained. Cash flow forecasts are prepared and actual cash balances and projections are monitored on a weekly basis by management. The Consolidated Group maintains cash and cash equivalents to meet its liquidity requirements and also raises equity when required. Funding for long-term liquidity needs is secured by having an adequate amount of credit facilities in place.

At 31 December 2015, the Consolidated Group's liabilities have contractual maturities which are summarised below:

	Current	1 to 2 yrs	2 to 5 yrs	> than 5 yrs
	2015	2015	2015	2015
	$'000	$'000	$'000	$'000
Trade payables	11,292	-	-	-
	11,292	-	-	-

The above maturities reflect gross cash flows and may differ to carrying values of liabilities at balance date.

iv. Credit risk

The maximum exposure to credit risk to recognised financial assets (excluding the value of any collateral or other security) at balance date is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Consolidated Group manages its credit risk by carrying out credit reviews on potential customers and monitoring the risk associated with long standing customers on an annual basis through the use of credit risk reports from external parties. The Consolidated Group continuously manages defaults of customers and reviews latest available market information to identify potential risks of default. It is the Consolidated Group's policy to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Consolidated Group is not exposed to any significant credit risk exposure to any single counterparty or group of counterparties. The credit risk for cash and short-term financial assets is considered negligible since counterparties are reputable banks with high quality credit ratings.

	Consolidated Group	
	2015	2014
	$'000	$'000
Classes of financial assets-carrying amounts		
Cash and cash equivalents	6,534	5,222
Trade and other receivables	17,124	13,216
	23,658	18,438

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

23. Financial risks (cont.)

The Consolidated Group does not have any material credit risk exposure to any single receivable or group of receivables at balance date.

v. *Price risk sensitivity*

The Consolidated Group is exposed to price risk in respect of its holdings of financial assets. However, only a small number of such assets are held and any price movement would be immaterial to the Consolidated Group. Therefore no price sensitivity analysis has been disclosed.

b. Fair values

The fair values of financial assets and liabilities disclosed in the consolidated statement of financial position have been determined to approximate the carrying amounts in accordance with Note 1 to the Financial Statements. No financial assets and financial liabilities are readily traded on organised markets in standardised form. There are no financial assets which have a carrying amount which exceeds fair values.

24. Operating lease arrangements

Operating leases relate to leases of property. Property leases are non-cancellable and have lease terms of between 1 and 5 years, with options to renew at the lessee's discretion in some instances. Provisions have been made for onerous contracts related to the rental lease of office premises (Note 24 c). These have not been adjusted for in the disclosure of lease commitments.

a. Payments recognised as an expense.

	Consolidated Group	
	2015	2014
	$'000	$'000
Minimum lease payments	2,876	2,604
Contingent rentals	-	-
Sub-lease payments received	(222)	(261)
	2,654	2,343

b. Non-cancellable operating lease commitments contracted for but not capitalised in the accounts.

	Consolidated Group	
	2015	2014
	$'000	$'000
▪ not later than 1 year	3,481	2,947
▪ later than 2 years but not later than 5 years	8,764	9,132
▪ later than 5 years	-	579
	12,245	12,658

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

24. Operating lease arrangements (cont.)

c. Liabilities recognised in respect of non-cancellable operating leases

	Consolidated Group	
	2015	2014
	$'000	$'000
Onerous lease contracts (Note 16)		
■ Current	67	145
■ Non-current	17	88
Lease incentives		
■ Current	(20)	156
■ Non-current	467	134
	531	523

25. Capital expenditure commitments

The Consolidated Group has no capital expenditure commitments at the balance sheet date (2014: Nil).

26. Contingent liabilities

	Consolidated Group	
	2015	2014
	$'000	$'000
Bank guarantees in relation to property leases	874	1,013

There is a floating charge over the assets of several group companies in relation to a $2 million bank facility.

The Company has granted a debenture through its UK subsidiary to the UK bank as part of the overdraft facility. The debenture promises to pay back on demand all monies owing to the bank plus interest and charges. The debenture holds a fixed charge over the plant and fixed assets of the UK subsidiary and a floating charge over its other assets.

Litigation

The Consolidated Group has been involved from time to time in various claims and lawsuits incidental to the ordinary course of business. Based on legal advice obtained, other than amounts already provided for in the accounts, the Directors do not expect any material liability to eventuate.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

27. Segment reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Consolidated Group's Executive Chairman for the purposes of resource allocation and assessment of performance is focused on the geographic segments the business operates in.

The Group's reportable segments under AASB 8 are as follows:

- Australia
- Asia
- UK

There have been no changes in the basis of segmentation or basis of segmental profit or loss since the previous financial report. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Consolidated Group's accounting policies described in Note 1.

Segment revenue and results	Revenue[1] Year ended		Segment profit / (loss) Year ended	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Continuing operations				
Australia	77,351	66,096	2,851	1,756
Asia	17,966	12,704	116	(290)
UK	11,926	10,687	295	55
	107,243	89,487	3,262	1,521
Investment income			14	20
Head office overheads unallocated			(1,618)	(1,507)
Profit / (loss) before tax			1,658	34

[1] The revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year. The policies of the reportable segments are the same as the Consolidated Group's accounting policies described in Note 1.

Other segment information	Depreciation and amortisation Year ended		Additions to non-current assets Year ended	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Continuing operations				
Australia	270	323	507	500
Asia	289	214	616	109
UK	226	258	171	6
Total	785	795	1,294	615

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

27. Segment reporting (cont.)

Segment assets and liabilities	Consolidated Group	
	2015	2014
	$'000	$'000
Segment assets		
Australia	16,206	12,770
Asia	8,477	6,414
UK	2,977	2,254
Total segment assets	27,660	21,438
Group	-	-
Consolidated total assets	27,660	21,438
Segment liabilities		
Australia	9,243	6,438
Asia	2,664	1,624
UK	2,549	1,648
Total segment liabilities	14,456	9,710
Group	-	-
Consolidated total liabilities	14,456	9,710

All assets are allocated to reportable segments.

28. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Balances owing are unsecured.

	2015	2014
	$'000	$'000
Group Management Fees owed by subsidiaries to the parent entity	489	79

Remuneration paid to Directors has been included in Note 29.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

29. Key Management Personnel compensation

The aggregate compensation made to Key Management Personnel of the Group is set out below:

	2015	2014
	$'000	$'000
Short-term employee benefits	854	425
Post-employment benefits	51	43
Share-based payment	-	(14)
Termination benefits	17	464
	922	918

Details of Key Management Personnel

The directors and other members of key management personnel of the group during the year were:

- Nick Waterworth (Executive Chairman)
- Cathy Doyle (Non - Executive Director)
- Paul Young (Non - Executive Director)
- Richard Petty (Non -Executive Director)
- Ash Fenton (Interim Chief Financial Officer, company secretary), resigned 1 April 2015
- Laurent Toussaint (Chief Financial Officer, company secretary), appointed 1 April 2015

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

29. Key Management Personnel compensation (cont.)

The remuneration of KMP as defined of the Consolidated Group during the year was as follows:

	Short-term benefits			Post-employment benefits	Long-term Benefits	Other benefits	
	Salary and fees	Non-cash benefits	Bonuses	Super	Share based payment	Termination payment	Total
2015	$	$	$	$	$	$	$
Directors							
Nick Waterworth	276,636	18,752	100,000	18,235	-	-	413,623
Cathy Doyle	54,795	-	-	5,205	-	-	60,000
Paul Young	54,795	-	-	5,205	-	-	60,000
Richard Petty[1]	60,000	-	-	-	-	-	60,000
	446,226	18,752	100,000	28,645	-	-	593,623
Other Key Management Personnel[6]							
Laurent Toussaint[4]	191,740	-	27,500	14,510	-	-	233,750
Ash Fenton[4]	69,612	-	-	8,241	-	17,033	94,886
	707,578	18,752	127,500	51,396	-	17,033	922,259
2014	$	$	$	$	$	$	$
Directors							
Nick Waterworth	170,012	13,732	-	16,745	-	-	200,489
Cathy Doyle	58,290	-	-	5,460	-	-	63,750
Paul Young	58,290	-	-	5,460	-	-	63,750
Richard Petty[1]	22,857	-	-	-	-	-	22,857
Eric Dodd[2]	5,572	-	-	847	-	22,813	29,232
Guy Day[3]	16,308	-	-	6,996	(13,951)	353,087	362,440
	331,329	13,732	-	35,508	(13,951)	375,900	742,518
Other Key Management Personnel[6]							
Ash Fenton[4]	67,827	-	-	6,444	-	-	74,271
Peter O'Donovan[5]	11,939	-	-	1,104	-	88,129	101,172
	411,095	13,732	-	43,056	(13,951)	464,029	917,961

[1] Richard Petty was appointed a Director on 14 August 2014.
[2] Eric Dodd resigned on 20 January 2014.
[3] Guy Day resigned on 20 January 2014.
[4] Ash Fenton was appointed as Company Secretary on 12 May 2014 and resigned on 1 April and was replaced by Laurent Toussaint on this date.
[5] Peter O'Donovan was appointed as Company Secretary on 12 June 2013 and resigned on 17 January 2014.
[6] Amounts included in the above table reflect the remuneration whilst a KMP as defined.

No KMP appointed during the period received a payment as part of his or her consideration for agreeing to hold the position. No KMP received any remuneration outside of the amounts disclosed in the table above.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

30. Parent Entity Financial Statements

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Consolidated Group.

Financial Position
as at 31 December

	Parent Entity	
	2015	2014
	$'000	$'000
Assets		
Current assets	265	267
Non-current assets	16,637	16,071
Total assets	16,902	16,338
Liabilities		
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Equity		
Issued Capital	49,570	49,570
Reserves	103	28
Retained losses	(32,771)	(33,260)
Total equity	16,902	16,338

Financial performance	Year ended	
	2015	2014
	$'000	$'000
Profit for the year	489	79
Other comprehensive income	-	-
Total comprehensive income	489	79

The parent entity is the named company on the bank guarantees disclosed in Note 26. ANZ Bank holds a cross guarantee for the parent and all subsidiaries as security for the bank guarantees and other bank facilities.

Notes to the Financial Statements (cont.)

for the year ended 31 December 2015

31. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Corporate Directory

Websites

www.ambitiongrouplimited.com
www.ambition.com.au
www.ambition.com.hk
www.ambition.com.sg
www.ambition.co.uk
www.ambition.com.my
www.ambitiongroup.co.jp
www.accountability.com.au
www.watermarksearch.com.au

Share Registry

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Stock Exchange Listing

Ambition Group Limited is listed on the
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ASX code: AMB

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ABN 31 089 183 362

BUILDING BETTER FUTURES.

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