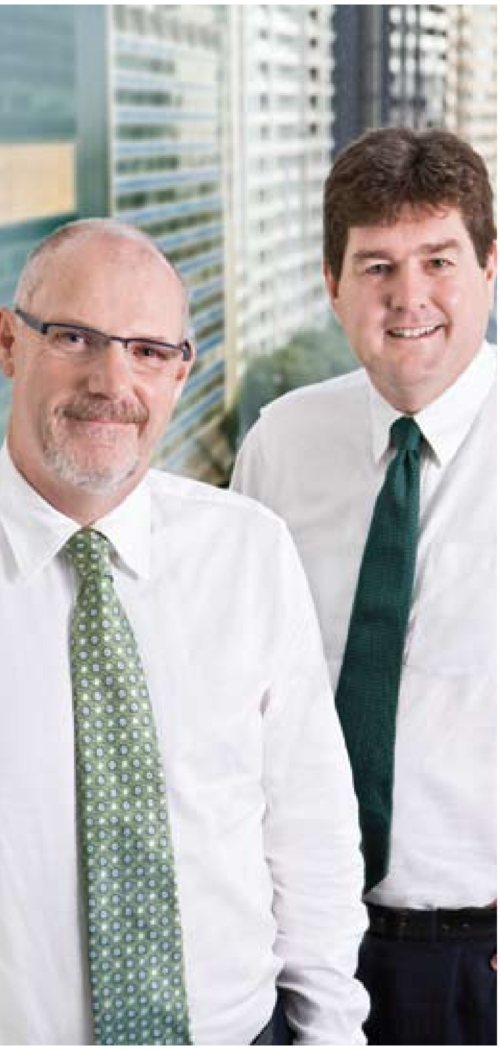
Big Cities | Big Disciplines

Ambition Group Limited
2009 Annual Report

We have retained our leverage to economic recovery by:

- Focusing on our specialist disciplines
- Having great people
- Providing tailored, expert advice to clients and candidates
- Retaining our international network including a strong footprint in Asia, the UK and Australia
- Balancing revenue between contracting and permanent placements
- Maintaining a conservative balance sheet with zero debt
- Ensuring that a meaningful portion of our cost base is substantially fixed



Empowered by a strong group of core values, our team did a fantastic job in weathering the storm created by the global financial crisis. We are equally sure they will respond as and when our markets recover – we thank them for all their endeavours.

Big Cities | Big Disciplines

Executive Chairman and Managing Director's Business Overview

Whilst we never like reporting a loss, much has been achieved over the last year which has been directed at setting Ambition up to take advantage of a recovery in our markets. Sadly, the Ambition team has been reduced considerably over the year from 297 to 208 – however, we are still intact and have well-established offices in London, Hong Kong, Singapore and along the east coast of Australia.

If the final quarter of 2008 was the period when activity in white collar recruitment dropped incredibly sharply, then the whole of 2009 was a time that applied a blow torch test to the resilience and adaptability of companies in our sector.

The global economic and financial downturn drastically reduced the appetite for organisations to recruit. Ambition reacted by significantly reducing our cost base, preserving cash, and by ensuring that our operations were functioning at an appropriate capacity. At the same time, we were highly focused on retaining the international network and brand positioning that provides our leverage to economic recovery. We are continuing to work hard in providing expert advice to our clients and candidates in recruitment markets with complex dynamics.

During the final quarter of 2009, the Board undertook impairment testing of our acquired businesses. The recoverable amounts for these businesses in the UK and Australia did not support the current carrying value and therefore an impairment charge of $6.8m was made during the period thereby reducing the capitalised goodwill to zero.

We have a tremendous opportunity to benefit from increased activity in our markets as and when this occurs. For example, during the second half of 2007, our consultants who specialise in permanent placements averaged around 2 placements per month; during 2009 this had fallen to just over 1 per month – as at 31 December 2009 there were 86 such consultants. Gaining productivity increases as the market recovers will be one of our key strategies this year and going forward.

The potency of our Asian operations should also be highlighted. Many of the most respected business commentators regard Asia a growth engine for the world over the next decade and Ambition is strongly placed with a history of nearly 10 years in the region and a particularly strong position in Hong Kong and Singapore.

We are also developing aspects of our business that should be more resilient in the event of further downturns. Our contracting and temporary services are growing in importance and we plan for this to form a greater percentage of our revenue (especially in the UK and Australia). We have also recently moved into outplacement in Australia through the acquisition of Hunter Bligh. This has the potential to be counter-cyclical as well as offering considerable cross-pollination with our executive recruitment division.

Nick Waterworth
Co-Founder
and Executive Chairman

Paul Lyons
Co-Founder
and Group Managing Director

Corporate Governance Statement

Compliance with ASX Good Practice Recommendations

Except as disclosed below, the good practice recommendations of the Australian Securities Exchange ("ASX") Corporate Governance Council have been applied for the entire financial year ended 31 December 2009 on the company and its controlled entities ("the Consolidated Group")

The Board and management of Ambition Group Limited recognise the benefits of independence, and support the ASX guidelines in this regard. However, it is not appropriate or effective for Ambition, a small listed entity, to expand the size of the Board and its Committees to the extent required to meet the following recommendations:

2.1 Majority of the Board should be independent
2.2 The Chair should be an independent Director
2.3 The Board should have a Nomination Committee
2.4 Structure of the Audit Committee

The ASX definition of substantial shareholder is used for the purpose of this statement.

Board composition and charter

The names of the Directors of the company are:

Nick Waterworth
Paul Lyons
Paul Young
Andrew Adamovich

The Constitution of Ambition provides that the Board may comprise a minimum of three Directors and a maximum of ten Directors. The Board shall comprise Directors with broad skills and experience that will add value to the integrity and decision-making effectiveness of the Board. The Chair is elected by the Directors.

The Board currently comprises two executive Directors, one of whom is Chairman, and two non-executive Directors.

Responsibilities of the Board, either directly or through its committees, include:

- overseeing and directing the Consolidated Group on behalf of shareholders
- appointing and removing key executive officers
- approving operating and capital budgets
- reviewing and approving risk management and internal control systems
- reviewing and approving codes of conduct
- ensuring legal compliance
- monitoring senior management performance
- reviewing and approving key executive remuneration
- reviewing external auditor reports
- monitoring the financial performance of the Consolidated Group.

The Board has established the following committees:
- Audit Committee
- Remuneration Committee

The Board has not established a Nomination Committee.

Responsibility for the day-to-day management of the company is delegated by the Board to the Group Managing Director assisted by the management team. The Group Managing Director manages the company in accordance with the strategy, plans and delegations approved by the Board.

Directors are expected to comply with their legal, statutory and equitable duties and obligations when discharging their responsibilities as Directors. This includes acting in good faith and with due care and diligence.

Directors must avoid conflicts of interest wherever possible. They must disclose to the Board any actual or potential conflicts of interest, and take reasonable measures to resolve such conflicts.

Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making.

At every Annual General Meeting one-third (or at least two) of the Directors must retire and are eligible to offer themselves for re-election. The Directors to retire are the longest in office since last being elected or re-elected.

The Chairman reviews the performance of the Board annually. The evaluation includes the Board's role, its processes and committees and performance.

The Board may meet in person or otherwise for the dispatch of business, and may regulate their meetings as they see fit. Meetings of the Board occur approximately every two months, and proceedings are in accordance with the rules of the Constitution of the company.

Remuneration Committee

The Committee consists of the non-executive Directors, currently Paul Young and Andrew Adamovich. The Chairman, Paul Young, is not the Chairman of the Board. The responsibilities of the Committee include a review of and recommendation to the Board on:

- remuneration and incentive policies for the executive Directors
- remuneration and incentive policies for key executives
- the Consolidated Group's recruitment, retention and termination policies and procedures for senior management
- incentive schemes for employees
- the remuneration framework for non-executive Directors.

The Committee meets once annually or as otherwise required. The meeting is minuted and the minutes tabled at the next convenient Board meeting.

Remuneration policies

A remuneration policy has been established for the Executive Chairman and Group Managing Director. The Remuneration Committee has developed the policy after consultation with an independent remuneration consultant. The policy provides for the payment of a base remuneration, including superannuation and non-cash benefits, plus a performance incentive. The performance incentive is based on the annual financial result of the Consolidated Group, and is paid annually after completion of the annual external audit of the Consolidated Group's accounts.

The Executive Chairman and Group Managing Director determine the remuneration of all employees. Remuneration may consist of a base remuneration, and short-term and long-term performance incentives. The level of remuneration is set to ensure the Consolidated Group is able to attract and retain employees of a high calibre.

There are no schemes for retirement benefits other than statutory superannuation.

A detailed review of Director and executive remuneration policies and structures is contained in the Remuneration Report on page 8.

Audit Committee

The committee consists of the non-executive Directors, currently Paul Young and Andrew Adamovich. All members are financially literate, with at least one member having financial expertise. The Chairman, Paul Young, is not the Chairman of the Board. The roles and responsibilities of the Audit Committee include:

- providing a link between the external auditors and the Board
- reviewing the performance and independence of the external auditors
- assessing information from external auditors that may affect the quality of the financial reports
- reviewing the integrity of the Consolidated Group's financial reports with management, advisors and auditors as appropriate
- recommending for adoption by the Board the interim and final financial reports and the annual report
- reviewing accounting policies adopted or any changes made or contemplated
- reviewing procedures in place to ensure compliance with laws and regulations

- reviewing procedures in place to verify the accuracy and effectiveness of accounting and financial systems and other systems of internal control and business risk management
- recommending to the Board the terms and conditions of engagement for the external auditor
- approving the scope of the external audit for Board approval
- approving all non-audit services provided by the external auditors.

The Committee has the right to conduct or authorise investigations into any matter within the scope of its responsibilities.

The Committee shall meet at least twice yearly. Key executives of the company may attend the meetings by invitation. The Consolidated Group's Company Secretary shall be the secretary of the Committee. The meeting shall be minuted and the minutes tabled at the next convenient Board meeting.

Code of Conduct

Ambition aims to maintain a high standard of ethical business behaviour in its dealings with clients and candidates, suppliers, and with its employees. The Board has established a Code of Conduct, which sets the standards of behaviour expected of all the Consolidated Group's employees.

Continuous disclosure

Ambition's shares are listed on the ASX, and the company is subject to the Listing Rules of the ASX. The rules relating to continuous disclosure obligations are dealt with in Chapter 3 of the ASX Listing Rules.

Where the Directors become aware of any information concerning the Consolidated Group that might reasonably be expected to have an impact on the price or value of our shares, then the Directors will immediately give that information to the ASX.

Share trading

Employees of Ambition may only trade the Consolidated Group's shares during Open Periods. These periods must be advised by the Consolidated Group's Company Secretary or Chairman and generally include the 28 days immediately following:

- release to the ASX of the Consolidated Group's annual result;
- release to the ASX of the Consolidated Group's half-year result;
- the Consolidated Group's Annual General Meeting;
- any other time the Board considers the market to be fully informed about the Consolidated Group's operations.

Shareholder communication

The Chairman is responsible for communication with analysts, significant stakeholders and the business community in general. The Consolidated Group's Company Secretary is responsible for communication with the ASX and other regulatory bodies.

Ambition's primary source of communication is through its websites, which contain details of senior management, company announcements, financial reports, and notices to shareholders.

Ambition's share registry is maintained by Computershare Investor Services. Investors may access information relating to their investment by registering on the Computershare website.

Recognise and manage risk

The Chairman is responsible for communication with analysts, significant stakeholders and the business community in general. The Consolidated Group's Company Secretary is responsible for communication with the ASX and other regulatory bodies.

Management have assessed the material business risks as being data protection and brand reputation and have policies in place for the oversight and management of these risks. The Board has received assurances from the Group Managing Director and management regarding the effectiveness of the mitigation and control of both material business risks and financial reporting risks.

Directors' Report

The Directors of Ambition Group Limited present their report on the company and its controlled entities ("the Consolidated Group") for the year ended 31 December 2009.

Directors

The names of Directors in office at any time during or since the end of the year are:

Nick Waterworth
Paul Lyons
Paul Young
Andrew Adamovich

All Directors held office from the beginning of the financial year to the date of this report.

Company Secretary

On 31 March 2009 Paul Manchester resigned his position of the Consolidated Group's Company Secretary. Paul has over ten years experience in senior accounting roles across a broad range of industries. He is a Chartered Accountant and has a Bachelor of Commerce and Administration degree from Victoria University, Wellington, New Zealand.

On 31 March 2009 Rick Taylor was appointed as the Consolidated Group's Company Secretary and Chief Financial Officer. Rick qualified as a chartered accountant with Arthur Andersen in London in 1999 and has a Bachelor of Arts from Oxford University, England. Since moving to Australia, Rick has held the position of Chief Operating Officer at QAS Pty Limited (a subsidiary of Experian Plc), Financial Controller of Maxxium Australia Pty Limited and Infomedia Pty Limited. Rick is also the Chairman of a charitable organisation called the National Centre for Childhood Grief.

Principal activity

The principal activity of the Consolidated Group during the year was permanent and contracting recruitment in the areas of executive search, accounting, banking/finance, information technology and marketing.

Consolidated Group operating results

The consolidated loss of the Consolidated Group before income tax amounted to $7,180,000 (2008: $24,596,000). The consolidated loss of the Consolidated Group after income tax amounted to $7,581,000 (2008: $24,528,000).

Review of operations

2009 was probably the most testing time in the last 30 years in the white-collar recruitment sector with the global economic and financial downturn drastically reducing the appetite for organisations to recruit. Ambition has responded by reducing the cost base whilst still retaining the international network and brand positioning that provide leverage to economic recovery.

The worsening global economic climate has had an impact on the performance of all divisions. As a result of this it was assessed that the future discounted cash flows no longer support the carrying value of the intangible assets and these have therefore been impaired. Additionally, provisions have made for onerous contracts on the office lease in the UK. The Directors are comfortable that the revised carrying values of tangible and intangible assets are supported by future cash flows.

Dividends paid or recommended

There was no interim dividend in the year and the Directors have declared that there will be no final dividend.

Share issues and grant of options

During the year Ambition Group Limited completed a 2 for 9 Rights Issue and Employee Issue resulting in 14.5 million new shares and raising $2.2 million.

During the year 2,300,000 options were granted as part of the Employee Share Option scheme (2008: 650,000). The exercise of these options are subject to performance linked vesting conditions.

Financial position

The net assets of the Consolidated Group have decreased to $8,688,000 at 31 December 2009 from $15,435,000 at 31 December 2008. The decrease is largely due to the impairment of intangible assets.

Non-audit services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110 Code of Ethics by Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 31 December 2009:

Taxation services	$102,298

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 December 2009 has been received in accordance with s307c of the Corporations Act 2001 and can be found on page 13, which forms part of this report.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Consolidated Group during the financial year other than the impairment noted above.

Events subsequent to balance date

Since the end of the current period Ambition Group Limited has acquired Hunter Bligh, a Sydney based specialist in outplacement and career management. The acquisition occurred on 19 January 2010. Consideration for the acquisition was satisfied through the issue of shares in Watermark Search International Pty Limited and as a result Ambition Group Limited's shareholding in Watermark Search International Pty Limited has reduced to 80%.

Future developments, prospects and business strategies

Future developments in the Consolidated Group and the expected performance in future financial years are as follows:

a. Positive contribution from each of the Consolidated Group's businesses
b. Pursuit of the Consolidated Group's policy of increasing market share, with a view to continued and increasing profitability
c. Further development of the Consolidated Group's recruitment businesses.

Environmental issues

As the Consolidated Group's principal activity relates to recruitment, there are no environmental regulations with which it must comply. The Consolidated Group is not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Information on Directors

Nick Waterworth	Chairman (Executive)
Qualifications	Honours Degree in Economics (York University, UK)
Experience	Co-Founder of Ambition Group. Appointed Chairman 26 June 2003. Board member since inception in August 1999.
Interest in shares	9,068,830 ordinary shares.
Special responsibilities	Operational responsibility for the AccountAbility and Watermark businesses. Strategic development, acquisitions and shareholder communications.
Directorships in other listed companies	None

Paul Lyons	Director (Executive)
Qualifications	Honours Graduate in Accounting and Financial Administration (University of Wales), Associate of the following institutes: Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants in Australia, CPA Australia, Institute of Internal Auditors.
Experience	Co-Founder and Group Managing Director of Ambition Group. Board member since inception in August 1999.
Interest in shares	7,280,975 ordinary shares.
Special responsibilities	Operational responsibility for the Ambition, Asia and UK businesses.
Directorships in other listed companies	None

Paul Young	Director (Non-Executive)
Qualifications	Honours Graduate in Economics (Cambridge University), Advanced Diploma in Corporate Finance, Associate of the Institute of Chartered Accountants in England and Wales, Fellow of Australian Institute of Company Directors.
Experience	Co-Founder and Executive Director of Baron Partners Limited, Chairman of Tidewater Investments Limited, Director of Thomas and Coffey Limited.
Interest in shares	3,147,418 ordinary shares.
Special responsibilities	Chairman of the Audit Committee and Remuneration Committee.
Directorships in other listed companies	Chairman of Tidewater Investments Limited and Director of Thomas and Coffey Limited.

Andrew Adamovich	Director (Non-Executive)
Qualifications	University of California, Berkeley, U.S.A Bachelor of Arts
Experience	Founder and Director of Riverland Capital Limited. Director of Amara Enterprises Limited, Yuan Chuan (Cayman) Limited, China Education Corporation, G2 Therapies Limited, previously Associate with the Zurich Centre Group and Director at Equity Partners Asia Limited and ASX-listed Hostworks Group Limited.
Interest in shares	794,446 ordinary shares.
Special responsibilities	Member of the Audit Committee and Remuneration Committee.
Directorships in other listed companies	None

Remuneration report

The information which follows to the end of section '(f) Details of Remuneration' is subject to audit by the external auditors.

a. Remuneration policy

The remuneration policy of Ambition Group Limited has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific short and long-term variable components based on key performance criteria. The Board of Ambition Group Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Consolidated Group, as well as create goal congruence between Directors, senior management and shareholders.

The Board's policy for determining the nature and amount of remuneration for Directors and senior management is as follows:

a. The remuneration of executive Directors is set by the Remuneration Committee following independent external advice. Remuneration comprises a fixed base salary and performance incentive. The policy is subject to Board approval. Directors are also eligible to participate in the Consolidated Group's Loan Share Plan ("LSP").
b. Senior management remuneration is determined by the Chairman and Group Managing Director, and is subject to Board approval. Remuneration comprises a fixed base salary and performance incentive. Executives are also eligible to participate in the company's Long Term Incentives ("LTI") Plan.

The performance of senior management is measured against criteria agreed annually with each senior manager and is based predominantly on the financial performance of the operating division for which the senior manager is responsible. The Board may, at its discretion, review the performance criteria and level of incentive at times other than annually to ensure rewards are appropriate.

a. Remuneration policy (continued)

Senior management are entitled to participate in the company's LTI Plan, the purpose of which is to align shareholders' and senior managers' objectives. The plan provides for the allocation of Ambition shares to senior managers of the Consolidated Group at the discretion of the Board. The shares are issued via an independent Trustee and held in trust subject to issue on the meeting of certain service and performance hurdles assessed by the Remuneration Committee. The shares may vest over a period of up to four years following granting, and the hurdles are applied in each vesting period.

Directors and senior management receive a superannuation guarantee contribution required by the government, and do not receive any other retirement benefits. Individuals may sacrifice part of their remuneration to increase payments towards superannuation.

The remuneration of non-executive Directors is between $30,000 and $60,000 per Director. The aggregate remuneration that may be paid to non-executive Directors is $200,000. This remuneration may be divided amongst the non-executive Directors as determined by the Board. Notice of any proposed increase in non-executive Director's aggregate remuneration and the total amount of remuneration payable to non-executive Directors as a result of the proposed increase must be given to members in the notice convening the general meeting at which the increase is to be proposed.

All remuneration paid to Directors and senior management is valued at the cost to the Consolidated Group and expensed. Shares given to Directors and executives are valued as the difference between the market price of those shares and the amount paid by the Director or executive.

b. Performance based remuneration

The remuneration of the executive Directors and senior management includes a performance-based component. In the case of the executive Directors, this component is based on the financial performance of the Consolidated Group, and in the case of senior management, the performance of the operating division for which they are responsible and the financial performance of the Consolidated Group. The performance-based component of the executive Directors' remuneration is periodically recommended by the Remuneration Committee for approval by the Board. Performance-based remuneration of senior management is annually recommended to the Board by the executive Directors.

c. Performance-based income as a proportion of total remuneration

Executive Directors and senior management are paid performance bonuses based on set monetary figures, rather than as proportions of their salary. This has led to the proportions of remuneration related to performance varying for each individual. The level of performance-based remuneration is determined such that it provides sufficient incentive and encouragement for the individual to achieve agreed goals and objectives.

d. Consolidated Group performance and remuneration

The table below illustrates the relationship between remuneration policy and the Consolidated Group's performance.

						Change	
	2009	2008	2007	2006	2005	2008/09	2007/08
	$'000	$'000	$'000	$'000	$'000	%	%
(Loss) / profit before tax	(7,180)	(24,596)	5,608	5,068	2,589	70.8%	(538.6%)
Net (loss) / profit after tax	(7,581)	(24,528)	4,046	3,674	1,803	69.1%	(706.2%)
	$	$	$	$	$	%	%
Basic EPS (cents)	(13.07)	(48.35)	12.47	13.21	8.50	73.0%	(487.7%)
Diluted EPS (cents)	(13.07)	(48.35)	12.43	13.17	7.07	73.0%	(489.0%)
Dividend (cents)	-	1.50	6.00	4.50	-	(100.0%)	(75.0%)
Share Price (31 Dec)	0.33	0.11	1.40	1.15	0.55	200.0%	(92.1%)
Total Remuneration	964,819	1,510,870	1,157,683	1,306,677	991,728	(36.1%)	30.5%

e. Employment contracts of Directors and senior management

The employment conditions of the executive Directors and senior management are formalised in contracts of employment. All senior managers are permanent employees of Ambition Corporate Services Pty Limited, a wholly owned Consolidated Group entity responsible for the employment of all personnel. The employment contracts stipulate a range of one to twelve month resignation periods. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the case of serious misconduct, employment can be terminated without notice.

f. Details of remuneration

The remuneration of each Director and Key Management Personnel of the Consolidated Group receiving the highest remuneration during the year was as follows:

2009	Salary and fees $	Non-cash benefits $	Bonuses $	Super $	Shares $	Total $
Directors						
Nick Waterworth	308,661	21,572	-	14,163	(47,109)	297,287
Paul Lyons	370,166	17,380	-	49,103	(47,109)	389,540
Paul Young	-	-	-	-	60,000	60,000
Andrew Adamovich	30,000	-	-	-	-	30,000
	708,827	38,952	-	63,266	(34,218)	776,827
Other Key Management Personnel						
Rick Taylor	159,020	313	12,500	10,667	5,492	187,992

2008	Salary and fees $	Non-cash benefits $	Bonuses $	Super $	Shares $	Total $
Directors						
Nick Waterworth	313,666	17,344	100,000	13,386	47,109	491,505
Paul Lyons	404,657	-	150,000	13,420	47,109	615,186
Paul Young	-	-	-	-	60,000	60,000
Andrew Adamovich	30,000	-	-	-	-	30,000
	748,323	17,344	250,000	26,806	154,218	1,196,691
Other Key Management Personnel						
Victor Cuthell	250,661	-	53,000	10,518	-	314,179

Rick Taylor was appointed as Chief Financial Officer and the Consolidated Group's Company Secretary on 31 March 2009.

Aside from the Directors, there was only one Key Management Person of the Consolidated Group.

There will be no bonus paid to Directors in 2010 relating to the 2009 financial year due to profit targets not being achieved.

The 2009 loan share plan expense was reversed in 2010 as it is unlikely the shares will vest.

Remuneration Options

There were no options granted as remuneration to Directors during the financial year

f. Details of remuneration (continued)

Shareholdings

Number of shares held directly, indirectly or beneficially by parent entity Directors and Key Management Personnel:

	Opening Balance	Received as Remuneration	Net Change Other	Closing Balance
Directors				
Nick Waterworth	7,554,423	-	1,514,407	9,068,830
Paul Lyons	5,958,249	-	1,322,726	7,280,975
Paul Young	2,449,795	125,358	572,265	3,147,418
Andrew Adamovich	650,000	-	144,446	794,446
Key Management Personnel				
Rick Taylor	3,690	137,770	698,103	839,563

Net change other relates to share movements due to on-market purchases and capital raisings.

Nick Waterworth and Paul Lyons have a relevant interest in shares held by Carefully Considered Investments Pty Limited which holds shares in Ambition Group Limited.

Shares issued to executives under the Loan Share Plan and Long Term Incentive Plan are subject to vesting provisions in accordance with the terms of the plan.

g. Meetings of Directors

During the financial year, 10 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors Meetings		Audit Committee		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nick Waterworth	7	6	-	-	-	-
Paul Lyons	7	7	-	-	-	-
Paul Young	7	7	2	2	1	1
Andrew Adamovich	7	7	2	2	1	1

Indemnifying officers or auditor

During the year, the Consolidated Group paid an insurance premium of $12,005 (2008: $8,966) in respect of a contract insuring each of the Directors of the Consolidated Group and each full time Executive Officer, against all liabilities and expenses arising as a result of work performed in their respective capacities to the extent permitted by law.

No indemnities have been given or insurance premiums paid during or since the end of the financial year in favour of the auditors of the Consolidated Group.

Rounding of amounts

The company is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements and Directors' report has been rounded to the nearest thousand dollars.

g. Meetings of Directors (continued)

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the Consolidated Group is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.

Nick Waterworth
Co-Founder and Executive Chairman

Paul Lyons
Co-Founder and Group Managing Director

Auditor's Independence Declaration

Grant Thornton NSW
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Auditor's Independence Declaration
To the Directors of Ambition Group Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Ambition Group Limited for the year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton NSW

GRANT THORNTON NSW
Chartered Accountants

G S Layland
Partner

Sydney, 12 March 2010

Consolidated Income Statements

for the year ended 31 December 2009

		Consolidated Group		Parent Entity	
		2009	2008	2009	2008
	Note	$'000	$'000	$'000	$'000
Revenue	2	86,876	129,206	2,110	2,149
Employee benefits expense		(25,523)	(41,387)	-	-
On-hired labour costs		(50,457)	(66,752)	-	-
Payroll tax		(598)	(1,456)	-	-
Depreciation and amortisation expense	3	(990)	(1,577)	-	-
Impairment of goodwill	3	(6,810)	(22,078)	-	-
Impairment of other intangibles	3	-	(1,586)	-	-
Impairment of investment in subsidiaries	3	-	-	(8,726)	(24,133)
Onerous contracts	3	(202)	(1,592)	-	(1,347)
Finance costs	3	(46)	(744)	-	(436)
Advertising and marketing		(973)	(2,783)	-	-
Computer expenses		(524)	(604)	-	-
Rental expense on operating leases	3	(2,947)	(3,463)	-	-
Other expenses		(4,986)	(9,780)	-	(509)
(Loss) before income tax expense		(7,180)	(24,596)	(6,616)	(24,276)
Income tax (expense) / income	5	(401)	68	(633)	44
(Loss) after income tax expense		(7,581)	(24,528)	(7,249)	(24,232)
Basic (loss) per share (cents per share)	8	(13.07)	(48.35)		
Diluted (loss) per share (cents per share)	8	(13.07)	(48.35)		

Consolidated Statements of Comprehensive Income

for the year ended 31 December 2009

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Loss for the period	(7,581)	(24,528)	(7,249)	(24,232)
Other comprehensive income:				
Exchange difference on translation of foreign operations	(1,302)	(1,894)	-	-
Cash flow hedges	-	744	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive (loss) for the year	(8,883)	(25,678)	(7,249)	(24,232)

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

Consolidated Statements of Financial Position

as at 31 December 2009

		Consolidated Group		Parent Entity	
		2009	2008	2009	2008
	Note	$'000	$'000	$'000	$'000
Current assets					
Cash and cash equivalents	9	3,795	6,681	5	68
Trade and other receivables	10	10,183	13,467	-	-
Current tax assets	16	496	-	-	-
Other current assets	11	534	612	-	-
Total current assets		15,008	20,760	5	68
Non-current assets					
Financial assets	12	2	12	16,887	26,290
Property, plant and equipment	13	1,047	1,704	-	-
Intangible assets	14	384	7,367	-	-
Deferred tax assets	16	1,197	1,760	-	-
Total non-current assets		2,630	10,843	16,887	26,290
Total assets		17,638	31,603	16,892	26,358
Current liabilities					
Trade and other payables	17	6,470	13,256	740	4,551
Current tax liabilities	16	-	145	-	-
Short-term provisions	19	1,519	1,345	464	572
Financial liabilities	18	-	19	-	19
Total current liabilities		7,989	14,765	1,204	5,142
Non-current liabilities					
Deferred tax liabilities	16	270	339	-	-
Long-term provisions	19	691	1,064	360	775
Total non-current liabilities		961	1,403	360	775
Total liabilities		8,950	16,168	1,564	5,917
Net assets		8,688	15,435	15,328	20,441
Equity					
Issued capital		47,021	44,885	47,021	44,885
Reserves		(3,709)	(2,407)	-	-
Accumulated losses		(34,624)	(27,043)	(31,693)	(24,444)
Total equity		8,688	15,435	15,328	20,441

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

Statements of Changes in Equity

for the year ended 31 December 2009

Consolidated Group	Issued capital $'000	Accum. losses $'000	Reserves $'000	Total $'000
Balance as at 1 January 2008	21,100	(406)	(1,274)	19,420
Total comprehensive income for the year	-	(24,528)	(1,150)	(25,678)
Transactions with owners in their capacity as owners				
Shares issued under Dividend Reinvestment Plan	222	-	-	222
Share placements net of costs	22,502	-	-	22,502
Shares issued under employee share plans	1,061	-	17	1,078
Dividends paid	-	(2,109)	-	(2,109)
Balance as at 31 December 2008	44,885	(27,043)	(2,407)	15,435
Balance as at 1 January 2009	44,885	(27,043)	(2,407)	15,435
Total comprehensive income for the year	-	(7,581)	(1,302)	(8,883)
Transactions with owners in their capacity as owners				
Share placements net of costs	1,996	-	-	1,996
Shares issued under employee share plans	140	-	-	140
Balance as at 31 December 2009	47,021	(34,624)	(3,709)	8,688

Parent Entity	Issued capital $'000	Accum. losses $'000	Reserves $'000	Total $'000
Balance as at 1 January 2008	21,100	1,897	-	22,997
Total comprehensive income for the year	-	(24,232)	-	(24,232)
Transactions with owners in their capacity as owners				
Shares issued under Dividend Reinvestment Plan	222	-	-	222
Share placements net of costs	22,502	-	-	22,502
Shares issued under employee share plans	1,061	-	-	1,061
Dividends paid	-	(2,109)	-	(2,109)
Balance as at 31 December 2008	44,885	(24,444)	-	20,441
Balance as at 1 January 2009	44,885	(24,444)	-	20,441
Total comprehensive income for the year	-	(7,249)	-	(7,249)
Transactions with owners in their capacity as owners				
Share placements net of costs	1,996	-	-	1,996
Shares issued under employee share plans	140	-	-	140
Balance as at 31 December 2009	47,021	(31,693)	-	15,328

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

Consolidated Statements of Cash Flows

for the year ended 31 December 2009

		Consolidated Group		Parent Entity	
		2009	2008	2009	2008
	Note	$'000	$'000	$'000	$'000
Cash flows from operating activities					
Receipts from customers		98,502	150,280	-	-
Payments to suppliers and employees		(97,086)	(142,336)	(63)	-
Transfers with subsidiaries		-	-	2,600	-
Income tax paid		(725)	(2,042)	-	-
Interest received		33	257	-	879
Interest and other costs of finance paid		(46)	(308)	-	-
Net cash provided by operating activities	23(a)	678	5,851	2,537	879
Cash flows from investing activities					
Payments to acquire plant and equipment		(91)	(586)	-	-
Payments for other non-current assets		(312)	(419)	-	-
Payments for acquisition of businesses	15	(4,214)	(21,228)	(4,214)	(21,228)
Net cash used by investing activities		(4,617)	(22,233)	(4,214)	(21,228)
Cash flows from financing activities					
Proceeds from issue of equity securities		1,799	23,380	1,799	23,380
Payment for share issue costs		(185)	(1,101)	(185)	(1,101)
Dividends paid		-	(1,862)	-	(1,862)
Net cash used by financing activities		1,614	20,417	1,614	20,417
Net (decrease) / increase in cash held		(2,325)	4,035	(63)	68
Cash at the beginning of financial year		6,681	3,107	68	-
Effect of exchange rates on cash holdings in foreign currencies		(561)	(461)	-	-
Cash at the end of the financial year	9	3,795	6,681	5	68

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

Notes to the Financial Statements

1. Basis of preparation

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 Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards 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, and Ambition Group Limited as an individual parent entity. 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.

The financial statements were approved on 12 March 2010.

Accounting policies

a. Principles of consolidation

A controlled entity is any entity controlled by Ambition Group Limited whereby Ambition Group Limited has the power to control the financial and 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

Business combinations occur when control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and the fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater then cost, the surplus is immediately recognised in the income statement.

b. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-allowable items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

1. Basis of preparation (continued)

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Group entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Ambition Group Limited and its wholly owned Australian subsidiaries have formed an income tax Consolidated Group under the Tax Consolidation Regime. Ambition Group Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax Consolidated Group. The group has notified the ATO that it has formed an income tax Consolidated Group to apply for the tax year 30 June 2004 onwards.

The Consolidated Group has entered a tax sharing arrangement whereby each company in the Consolidated Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax Consolidated Group.

c. 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.

Retained permanent recruitment revenue is recognised in three stages – upon commencement of an assignment, following submission of a short-list of candidates and upon its completion.

Contingent permanent recruitment revenue is recognised upon completion of an assignment.

Contracting revenue is recognised when the services are provided.

Interest revenue is recognised using the effective interest rate method.

Dividend revenue is recognised when dividends are declared.

d. Plant and equipment

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

e. Depreciation

The depreciable amount of all fixed assets 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.

1. Basis of preparation (continued)

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

Leasehold improvements	33%
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 income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

f. Leases

Leases of fixed assets 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 charged as expenses in the periods in which they are incurred.

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

g. Financial instruments

Recognition and initial measurement

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

i. Available-for-sale financial assets

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

ii. Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

iii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

iv. Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

1. Basis of preparation (continued)

v. Impairment

At each reporting date, the Consolidated Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

vi. Derivative financial instruments and hedging

The Consolidated Group uses derivative financial instruments (forward currency contracts) to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which the contract is entered into and are subsequently remeasured to fair value at reporting date.

Derivatives are carried as assets when their value is positive and liabilities when their value is negative. Any gains/losses arising from changes in fair value of derivatives, except for the effective portion of those that qualify as cash flow hedges, are taken directly to the income statement for the year.

The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

Cash flow hedges

Cash flow hedges are hedges of the Consolidated Group's exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability that is a firm commitment and that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised in the income statement.

Amounts taken to other comprehensive income are transferred out of other comprehensive income and included in the measurement of the hedged transaction (finance costs) when the forecast transaction occurs.

The Consolidated Group tests each of the designated cash flow hedges for retrospective and prospective effectiveness on a frequent basis.

If the forecasted transaction is no longer expected to occur, amounts recognised in other comprehensive income are transferred to the income statement.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked (due to ineffectiveness), amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs.

h. 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 the income statement.

i. Intangibles

i. Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

1. Basis of preparation (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

j. 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 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 measured at fair value 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 income statement, 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 income statement.

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 statement of consolidated financial position. These differences are recognised in the income statement in the period in which the operation is disposed.

k. Employee benefits

Provision is made for the Consolidated Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year 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.

l. 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 value derived from the lease is lower than the related lease expense.

1. Basis of preparation (continued)

m. 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.

n. 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 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.

o. 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.

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 earnings per share.

p. Borrowing costs

Borrowing costs attributable to the deferred purchase liability on acquisitions are brought to account over the deferred payment period. All other borrowing costs are recognised as expenses in the period in which they are incurred.

q. Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1. Basis of preparation (continued)

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.

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.

s. Adoption of new Accounting Standards

The Consolidated Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current financial period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the two statement approach to the presentation of the Statement of Comprehensive Income;
- other financial statements are renamed in accordance with the Standard; and
- we have determined that only one comparative period for the Statement of Financial Position was required for the current reporting period, as the application of the new standards has not impacted the historical financial position which was previously reported.

Operating segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Consolidated Group's chief operating decision maker, which, for the Consolidated Group, is the Board of Directors.

t. Impact of new standards not yet adopted

Other new standards and interpretations have been issued but are not expected to have a material impact on the Consolidated Group's financial statements.

2. Revenue

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Recruitment services revenue	86,843	128,949	-	-
Management fees paid to parent	-	-	1,153	1,256
Interest received	33	257	-	9
Intercompany interest	-	-	957	884
Total revenue	86,876	129,206	2,110	2,149

3. Loss from ordinary activities

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

Finance costs				
- deferred purchase liability	-	436	-	436
- interest expense	46	308	-	-
	46	744	-	436
Depreciation of non-current assets				
- plant and equipment	739	1,302	-	-
Amortisation of software and web development	251	275	-	-
	990	1,577	-	-
Rental expense on operating leases				
- minimum lease payments	2,947	3,463	-	-
- Impairment of goodwill	6,810	22,078	-	-
- Impairment of other intangibles	-	1,586	-	-
- Impairment of investment in subsidiaries	-	-	8,726	24,133
- Provision for onerous contracts	202	1,592	-	1,347
- Bad and doubtful debt provision	(616)	924	-	-
- Share based payments expense	544	1,001	-	-

4. Dividends

Recognised amounts

Fully Paid Ordinary Shares				
2008 interim fully franked dividend of 1.5 cents per share franked at a rate of 30%	-	786	-	786
Adjusted franking account balance	1,117	1,193	1,117	1,193

The Directors have declared that there will be no final dividend.

5. Income tax expense

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
a. The components of tax expense comprise:				
Current tax	64	(266)	633	(44)
Deferred tax asset	563	33	-	-
Deferred tax liability	(69)	302	-	-
(Over) provision in respect of prior years	(157)	(137)	-	-
Income tax expense / (income)	**401**	(68)	**633**	(44)
b. The prima facie tax on the (loss) before income tax is reconciled to income tax as follows:				
Income tax calculated at 30% of operating profit:				
- Consolidated Group	(2,154)	(7,379)	-	-
- Parent Entity	-	-	(1,985)	(7,283)
Add tax effect of:				
- other non deductible expenses	574	242	-	-
- non deductible interest	-	139	-	139
- non deductible goodwill impairment	2,043	7,100	2,618	7,100
- tax assets not brought to account	355	-	-	-
Less tax effect of:				
- overseas tax differential	(260)	(33)	-	-
- overprovision in prior period	(157)	(137)	-	-
	401	(68)	633	(44)
Applicable weighted average effective tax rates	(6%)	1%	(10%)	1%

The decrease in the weighted average effective consolidated tax rate for 2009 is a result of the impairment expense recognised.

6. Employee share plans

a) Sharesave Plans

The "Exempt Sharesave Plan" is open to all employees and enables the purchase of shares up to a maximum of $1,000 in any one year. Shares are acquired at market rates. Shares cannot be sold for a period of three years. The plan has no vesting requirements. Twenty-four employees participated in the plan during the financial year.

The "Deferred Sharesave Plan" is open to all Australian employees and enables the purchase of shares with a minimum value of $3,000. Shares are acquired at the beginning of each quarter at market rates. Vested shares can be sold quarterly after an initial holding period of twelve months. Ten employees participated in the plan during the financial year. The Sharesave Plans are operated in accordance with the terms of the plan Trust Deeds. An external Trustee appointed by the Board is responsible for the management and administration of the plans. The Consolidated Group pays all expenses incurred by the plan Trustee in operating the plans. The plan has no vesting requirements.

b) Long Term Incentive Plan

The employee Long Term Incentive ("LTI") Plan is a component of the Deferred Sharesave Plan, and is 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 performance criteria.

An employee's full entitlement to shares is issued on acceptance of the Consolidated Group's offer and held by the Trustee subject to the meeting of vesting conditions. Unvested shares are disclosed as Treasury Shares (Note 21) and are brought to account as an expense over the vesting period as service and performance criteria are met. The shares are valued based on the quoted share price at the date of granting the shares.

6. Employee share plans (continued)

	2009 No. '000	2008 No. '000
LTI shares in issue at the beginning of the year	3,642	3,683
Acquired during the year	121	-
Issued during the year	-	504
Vested during the year	(803)	(545)
Sold during the year	(7)	-
LTI shares in issue at the end of the year	**2,953**	3,642

c) Loan Share Plan

The Loan Share Plan ("LSP") is similar to the LTI Plan and is 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.

A Director's full entitlement to shares is issued on acceptance of the Consolidated Group's offer and held by the Trustee subject to the meeting of vesting conditions. Unvested shares are disclosed as Treasury Shares (Note 21) and are brought to account as an expense over the vesting period as service and performance criteria are met. The shares are valued based on the quoted share price at the date of granting the shares. The LSP trust includes the Employee Loan Share Plan shares detailed in d) below

	2009	2008
LSP shares in issue at the beginning of the year	1,500	-
Issued during the year as part of the Employee Loan Share Plan	3,199	1,500
Arising due to rights issue and transferred to share holder during the year	(429)	-
LSP shares in issue at the end of the year	**4,270**	1,500

d) Employee Loan Share Plan

The Employee Loan Share Plan ("ELSP") was created as part of the capital raising in August 2009. The objective of the plan was to encourage employees to participate in the capital raising by loaning the funds to purchase the shares. This is a limited recourse loan which is payable over the course of 2 years or when the employee leaves the company, whichever is the earlier.

Under AASB 2 as this loan is not full recourse this is accounted for as an employee option rather than a loan.

The fair value of these options granted during the year was $0.09.

This was calculated using a Binomial pricing model applying the following inputs:

Exercise price	$0.15
Life of the option	2 years
Underlying share price	$0.19
Expected share price volatility	87%
Risk free interest rate	5%
Dividend yield	5%

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.

As a result of the employee loan share plan issued in the current year a liability of $92,000 has arisen which represents partial payments received from employees at 31 December 2009.

6. Employee share plans (continued)

e) Share Option Plan

The Employee Share Option Plan ("ESOP") offers shares to selected employees at the discretion of the Board. The objectives of the plan are 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.

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

	2009 No. '000	2008 No. '000
$0.34 options granted 18/07/2008, expiring 18/07/2013	-	650
Zero priced options granted 29/06/2009 expiring 29/06/2014	2,300	-
Total number issued to employees during the period	2,300	650
Total number issued to employees since commencement of the scheme	4,140	1,840
Total number cancelled / exercised since commencement of the scheme due to termination of employment	1,640	1,190

The fair value of the options granted during the year was $0.20.

This was calculated using a Binomial pricing model applying the following inputs:

Exercise price	$0.00
Life of the option	5 years
Underlying share price	$0.20
Expected share price volatility	87%
Risk free interest rate	5%
Dividend yield	5%

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.

There were no options exercised during the year.

7. Auditor's remuneration

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$	$	$	$
Remuneration of the auditor of the Consolidated Group for:				
Audit services				
- Australian firm	103,870	121,045	-	-
- overseas practices of the Australian firm	122,154	106,216	-	-
Taxation services				
- Australian firm	63,073	55,163	-	-
- overseas practices of the Australian firm	39,225	13,910	-	-
Other services				
- Australian firm - tax compliance and other services	-	88,816	-	-
- Australian firm - other	-	8,222	-	-
- overseas practices of the Australian firm	-	-	-	-
	328,322	393,372	-	-

8. Earnings per share

Basic (loss) per share (cents per share)	(13.07)	(48.35)
Diluted (loss) per share (cents per share)	(13.07)	(48.35)
(Loss) used in calculation of basic EPS	(7,580,697)	(24,527,897)
Potential earnings on options	-	-
(Loss) used in calculation of dilutive EPS	**(7,580,697)**	**(24,527,897)**
	Number '000	**Number '000**
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	58,007,980	50,729,353
Weighted average number of options outstanding	1,775,275	296,585
Weighted average number of ordinary shares outstanding during the period used in the calculation of dilutive EPS	**59,783,255**	**51,025,938**

Options are not included in the diluted earnings per share calculation when the Consolidated Group records a loss.

9. Cash

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Cash at bank	3,795	6,681	5	68

10. Receivables

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Current				
Trade debtors	9,363	12,836	-	-
Provision for impairment	(202)	(1,028)	-	-
Other debtors	1,022	1,659	-	-
	10,183	13,467	-	-

All amounts receivable are short term. The carrying amount of trade receivables 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 $202,000 (2008: $1,028,000) has been recorded accordingly. The trade receivables provided for are mostly due to customers experiencing financial difficulties and problems associated with the current economic climate.

The age of financial assets including those provided for but not considered impaired are as follows:

Trade debtors - amounts within terms				
Current or not more than 3 months	9,457	11,177	-	-
Trade debtors - past due but not impaired				
More than 3 months but not more than 6 months	178	1,414	-	-
More than 6 months but not more than 1 year	79	343	-	-
More than 1 year	(351)	(98)	-	-
	9,363	12,836	-	-

11. Other assets

Current				
Prepayments	534	612	-	-

12. Financial assets

Shares in listed corporations - at fair value	2	12	-	-
Investment in subsidiaries - at cost	-	-	49,746	50,423
Accumulated impairment of investment in subsidiaries	-	-	(32,859)	(24,133)
	2	12	16,887	26,290

The impairment of investment in subsidiaries reflect the impairment of cash generating units as disclosed in Note 14.

13. Property, plant and equipment

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Leasehold improvements - at cost	2,235	2,926	-	-
Accumulated depreciation	(1,689)	(2,059)	-	-
	546	867	-	-
Plant and equipment - at cost	2,917	3,655	-	-
Accumulated depreciation	(2,416)	(2,818)	-	-
	501	837	-	-
Total property, plant and equipment	1,047	1,704	-	-

Year ended 31 December 2009 Movements in carrying amounts	Leasehold improvements $'000	Office Equipment $'000	Furniture and fittings $'000	Computer Hardware $'000	Total $'000
Consolidated Group					
Balance at the beginning of the year	867	205	250	382	1,704
Foreign exchange movement	(41)	(8)	(1)	(17)	(67)
Depreciation expense	(339)	(63)	(81)	(256)	(739)
Additions	59	39	1	50	149
Carrying amount at the end of the year	546	173	169	159	1,047

Year ended 31 December 2008 Movements in carrying amounts	Leasehold improvements $'000	Office Equipment $'000	Furniture and fittings $'000	Computer Hardware $'000	Total $'000
Consolidated Group					
Balance at the beginning of the year	1,132	145	279	441	1,997
Assets acquired through acquisition of subsidiaries	83	3	27	230	343
Foreign exchange movement	79	9	(6)	(11)	71
Depreciation expense	(591)	(65)	(201)	(445)	(1,302)
Impairment loss	(249)	-	-	-	(249)
Additions	413	113	151	167	844
Carrying amount at the end of the year	867	205	250	382	1,704

14. Intangible assets

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Goodwill - at cost	29,634	29,523	-	-
Candidate database	-	1,586	-	-
Accumulated impairment	(29,634)	(24,133)	-	-
Computer software - at cost	978	872	-	-
Web development - at cost	691	627	-	-
Accumulated amortisation	(1,285)	(1,108)	-	-
	384	7,367	-	-

Year ended 31 December 2009 Movements in carrying amounts	Goodwill $'000	Software $'000	Web Development $'000	Total $'000
Consolidated Group				
Balance at the beginning of the year	6,975	330	62	7,367
Foreign exchange movement	(278)	(19)	(2)	(299)
Amortisation	-	(195)	(56)	(251)
Impairment	(6,810)	-	-	(6,810)
Additions	113	157	107	377
Carrying amount at the end of the year	-	273	111	384

Year ended 31 December 2008 Movements in carrying amounts	Candidate Database $'000	Goodwill $'000	Software $'000	Web Development $'000	Total $'000
Consolidated Group					
Balance at the beginning of the year	-	12,229	265	76	12,570
Foreign exchange movement	-	-	(1)	21	20
Amortisation	-	-	(189)	(86)	(275)
Impairment	(1,586)	(22,547)	-	-	(24,133)
Additions	1,586	17,293	255	51	19,185
Carrying amount at the end of the year	-	6,975	330	62	7,367

Impairment disclosures

Intangible assets other than goodwill have finite useful lives. The current amortisation charges in respect of intangible assets are included under depreciation and amortisation expense per the income statement. Goodwill has an infinite life but is reviewed at each reporting date for impairment. A $278,000 (2008:$353,000) foreign exchange difference to the income statement occurred on translation.

A review of the goodwill balance at the half-year did not indicate the need for impairment. The review was based on the operating results for the period to 30 June 2009. However, at 31 December 2009, it was found the assets were impaired as a result of the continuing global economic crisis, the continuing uncertainty in the UK economy and the consequential impact on Witan Jardine.

14. Intangible assets (continued)

Goodwill allocated to cash-generating units	2009 $'000	2008 $'000
Recruitment		
McGinty Recruitment	-	-
Watermark Search	-	1,887
Computertemp Technology	-	-
Witan Jardine	-	5,088
Other acquisition costs	-	-
	-	6,975

A brief description of the cash generating units follow:

- Watermark is an executive search business executing retained assignments primarily for CEOs, CFOs and CIOs.
- Witan Jardine is a London based recruitment company specialising in permanent and contracting placements across a broad range of industry sectors.

The recoverable amount of each cash-generating unit is determined on the higher of fair value less cost to sell or value-in-use.

Fair value less cost to sell is calculated as using a range of price earnings multiples to estimate a fair value, less anticipated legal costs associated with the assumed sale. Multiples applied are based on those used in the market place for the industry. Earnings are based on current budgets which take into account depressed market conditions which are not anticipated to change in the short term.

Value-in-use is calculated based on the present value of cash flow projections over a five-year period. The cash flows are discounted based on the Consolidated Group's weighted average cost of capital. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates. As the CGU's reflect the subsidiary undertakings, there has also been an impairment write down in the carrying value of the investments in Note 12.

Key assumptions used for value-in-use calculations	Growth Rate %	Discount Rate %
Recruitment		
Watermark Search	25.0%	14.0%
Witan Jardine	25.0%	14.0%

The growth rates above have been used to extrapolate cash flow projections beyond the next financial year.

Management has based the value-in-use calculations on budgets. These budgets use expected weighted average growth rates to project revenue. Costs are calculated taking into account the historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with the operations of the Consolidated Group.

Management performed these estimations and determine that fair value less cost to sell gave the higher recoverable amount. However the recoverable amount was not material and so the Board decided to impair the full value of goodwill.

15. Acquisition of a subsidiary

	2009 $'000	2008 $'000
Total acquisition costs	**28,333**	28,220
The purchase price was allocated as follows:		
Purchase consideration in previous years (paid and accrued)	24,355	28,220
Cash consideration paid in 2009	4,101	-
Earnout costs paid in 2009	113	-
Foreign exchange difference on earnout payment	(236)	-
	28,333	28,220
Assets and liabilities acquired at acquisition date:		
Cash	8,851	8,851
Trade receivables	12,053	12,053
Property, plant and equipment	343	343
Intangible assets	3	3
Trade and other payables	(14,163)	(14,163)
Candidate database	1,586	1,586
Net assets acquired	**8,673**	8,673
Goodwill on consolidation	**19,660**	19,547
Impairment in 2009	5,201	-
Impairment in 2008	14,459	14,459
Goodwill after impairment	-	5,088

Goodwill arose because the cost of the combination included a control premium paid to acquire Witan Jardine. On the 6th May 2009 Ambition Group Limited paid the earnout payment for Witan Jardine of £2.0 million.

Total acquisition costs comprise cash consideration, deferred consideration and professional fees incurred in 2007, 2008 and 2009. The costs above have been translated at the foreign exchange rate on the date payment was made. As a result there was a foreign exchange difference of $278,000 (2008: $353,000) between the goodwill impairment loss shown above and the amount charged to the consolidated income statement.

As a result of this acquisition there was a decrease in profit before tax of $7.2 million (2008: $14.5 million) driven by the impairment losses which arise within the UK entities.

Cash consideration for acquisitions paid during the current financial year	2009 $'000	2008 $'000
Witan Jardine	4,214	21,228

16. Tax

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
a. Liabilities				
Current				
Income tax	-	145	-	-
Non-current				
Deferred tax liabilities comprise:				
- Share-based payments	270	339	-	-
b. Assets				
Current	496	-	-	-
Non-current				
Deferred tax assets comprise:				
- Provisions	1,197	1,760	-	-
Reconciliations of deferred tax				
i. Gross movements				
Opening balance	1,421	286	-	-
(Released) / charged to income statement	(494)	1,135	-	-
Closing balance	927	1,421	-	-
ii. Deferred tax liability				
The movements in deferred tax liability for each temporary difference during the year is as follows:				
Share based payments				
- Opening balance	339	641	-	-
- (Released) to income statement	(69)	(302)	-	-
Closing balance	270	339	-	-
iii. Deferred tax asset				
The movements in deferred tax asset for each temporary difference during the year is as follows:				
Provisions				
- Opening balance	1,760	927	-	-
- (Released) / charged to income statement	(563)	833	-	-
Closing balance	1,197	1,760	-	-

17. Trade and other payables

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Current				
Trade payables	6,470	9,155	740	450
Witan Jardine purchase liability	-	4,101	-	4,101
	6,470	13,256	740	4,551

18. Financial liability

Net fair value of derivative financial liability	-	19	-	19

In very limited circumstances, Ambition Group Limited uses forward exchange contracts to mitigate exchange rate exposure. At 31 December 2008 the Consolidated Group had a forward contract in relation to the acquisition of Witan Jardine. On the 6th February 2009 this was exited at a cost of $19,000. At 31 December 2009 there were no forward exchange contracts in place.

19. Provisions

Current				
Employee benefits	873	773	-	-
Provision for onerous contracts	646	572	465	572
	1,519	1,345	465	572
Non-current				
Employee benefits	331	289	-	-
Provision for onerous contracts	360	775	360	775
	691	1,064	360	775
Employee entitlements				
Balance at 1 January	1,062	851	-	-
Additional provisions	1,785	1,632	-	-
Amounts used	(1,643)	(1,421)	-	-
Balance at 31 December	1,204	1,062	-	-
Onerous lease provision				
Balance at 1 January	1,347	-	1,347	-
Additional provisions	202	1,347	-	1,347
Foreign exchange movement	(21)	-	-	-
Amounts used	(522)	-	(522)	-
Balance at 31 December	1,006	1,347	825	1,347

A provision has been recognised for employee entitlements for long service leave. 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.

Provisions made for onerous contracts relates to the rental lease of office premises. The economic outflow will occur over the next 4 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.

20. Controlled entities

	Country of Incorporation	Parent Entity Interest % 2009	2008
Parent Entity			
Ambition Group Limited	Australia	–	–
Controlled Entity			
Ambition Recruit Pty Limited	Australia	100	100
Ambition Interactive Pty Limited	Australia	100	100
Ambition Property Services Pty Limited	Australia	100	100
Ambition Corporate Services Pty Limited	Australia	100	100
People with Ability Pty Limited	Australia	100	100
AccountAbility Business Services	Australia	100	100
Contracting Employment Services Pty Limited	Australia	100	100
McGinty Recruitment Pty Limited	Australia	100	100
Watermark Search International Pty Limited	Australia	100	100
The Ambition Group Limited	New Zealand	100	100
The Ambition Group Limited	UK	100	100
Ambition Direct Limited	UK	100	100
Ambition Recruitment International Limited	Ireland	100	100
The Ambition Group Limited	Hong Kong	100	100
Ambition Employee Share Managers Pty Limited	Australia	50	50
Ambition Group Singapore PTE Limited	Singapore	100	100
Witan Jardine Holdings Limited	UK	100	100
Witan Jardine City Limited	UK	100	100
Witan Jardine Executive Limited	UK	100	100
Witan Jardine Media Limited	UK	100	100
Witan Jardine Professional Limited	UK	100	100

On 19 January 2010 following the acquisition of Hunter Bligh, Ambition Group Limited's shareholding in Watermark Search International Pty Limited reduced to 80%.

21. Contributed equity

67,170,954 (2008: 52,549,292) fully paid ordinary shares of $1.00 each

a. Ordinary shares	Consolidated Group 2009 No. '000	2008 No. '000	Parent Entity 2009 No. '000	2008 No. '000
Balance at the beginning of the year	52,549	33,072	52,549	33,072
Employee share plan issues	81	2,196	81	2,196
Shares issued under Dividend Reinvestment Plan	-	421	-	421
Share placements	14,541	16,860	14,541	16,860
Balance at reporting date	**67,171**	52,549	**67,171**	52,549

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.

21. Contributed equity (continued)

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
b. Options	No. '000	No. '000	No. '000	No. '000
Balance at the beginning of the year	650	-	650	-
Options issued during the year	2,300	650	2,300	650
Options expired during the year	(450)	-	(450)	-
Balance at reporting date	2,500	650	2,500	650

c. Treasury shares				
Balance at the beginning of the year	3,040	1,771	3,040	1,771
Issued during the year	3,199	2,004	3,199	2,004
Vested during the year	(396)	(735)	(396)	(735)
Balance at reporting date	5,843	3,040	5,843	3,040

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 2009, no interim dividend was paid and the Directors have declared that there will be no final dividend.

The Consolidated Group completed a capital raising in August 2009. Management have no immediate plans to change the capital structure or add debt.

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Total borrowings	-	-	-	-
Total equity	8,688	15,435	15,328	20,441
Total capital	8,688	15,435	15,328	20,441
Gearing ratio	0%	0%	0%	0%

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

22. Accumulated losses and reserves

a. Movement in accumulated losses	Consolidated Group 2009 $'000	Consolidated Group 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Balance at 1 January	(27,043)	(406)	(24,444)	1,897
Net (Loss)	(7,581)	(24,528)	(7,249)	(24,232)
Dividends	-	(2,109)	-	(2,109)
Balance at 31 December	**(34,624)**	(27,043)	**(31,693)**	(24,444)

b. Reserves

	Consolidated Group 2009 $'000	Consolidated Group 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Foreign currency reserve				
Balance at 1 January	(2,424)	(530)	-	-
Revaluation of foreign subsidiary assets and liabilities	(1,302)	(1,894)	-	-
Balance at 31 December	**(3,726)**	(2,424)	-	-
Hedge reserve				
Balance at 1 January	-	(744)	-	-
Increase in hedge reserve due to forward contract cancelled	-	744	-	-
Balance at 31 December	-	-	-	-
Loan Share Plan reserve				
Balance at 1 January	17	-	-	-
Increase in Loan Share Plan reserve	-	17	-	-
Balance at 31 December	**17**	17	-	-
Total reserves	**(3,709)**	(2,407)	-	-

c. Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Loan Share Plan reserve

At the balance date there was a $17,000 receivable relating to the Loan Share Plan.

23. Cash flow information

a. Reconciliation of cash flows from operations with profit / (loss) from ordinary activities after income tax	Consolidated Group 2009 $'000	Consolidated Group 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
(Loss) from ordinary activities after income tax	(7,581)	(24,528)	(7,249)	(24,232)
Non-cash flows in profit from ordinary activities				
- Impairment of goodwill	6,810	22,078	-	-
- Impairment of other intangibles	-	1,586	-	-
- Impairment of investment in subsidiaries	-	-	8,726	24,133
- Amortisation of intangible assets	251	275	-	-
- Depreciation	739	1,302	-	-
- Impairment of fixed assets	-	245	-	-
- Income tax expense / (income)	401	(68)	633	(44)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:				
- Decrease / (Increase) in trade and term debtors	2,291	9,803	-	-
- Decrease / (Increase) in intercompany amounts	-	-	427	1,022
- Decrease / (Increase) in prepayments	169	647	-	-
- Decrease / (Increase) in other debtors	638	(1,226)	-	-
- Increase / (Decrease) in trade creditors and accruals	(2,879)	(5,780)	-	-
- Increase / (Decrease) in provisions	(161)	1,517	-	-
Cash flows from operations	678	5,851	2,537	879

b. Non-cash financing and investing activities

14.5 million shares were issued as a result of the capital raising in August 2009

c. 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 2009 and at the date of this report. The facilities are secured by floating charges over the assets of a number of the Consolidated Group's controlled entities.

24. 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.

Derivatives are used infrequently by the company for hedging purposes. Instruments used are forward exchange contracts. The Consolidated Group does not speculate in the trading of derivative instruments.

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:

24. Financial risks (continued)

	Consolidated Group		Effective Interest Rate	
	2009	2008	2009	2008
Financial assets	$'000	$'000	%	%
Cash (floating interest)	3,795	6,681	1.37%	1.38%

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.

Foreign currency financial assets and liabilities translated into Australian Dollars at the closing rate as follows:

	2009 $'000 A$	2009 $'000 Other	2008 $'000 A$	2008 $'000 Other
Financial assets	-	-	-	-
Financial liabilities	-	-	19	4,101
Short-term exposure	-	-	19	4,101
Financial assets	2	-	12	-
Financial liabilities	-	-	-	-
Long-term exposure	2	-	12	-

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.

24. Financial risks (continued)

At 31 December 2009, the Consolidated Group's liabilities have contractual maturities which are summarised below:

	Current				Non-current			
	within 6 months		6 to 12 months		1 to 2 years		2 to 5 years	
	2009	2008	2009	2008	2009	2008	2009	2008
	'000	'000	'000	'000	'000	'000	'000	'000
Trade payables	6,470	13,256	-	-	-	-	-	-
Other short term financial liabilities	-	145	-	-	-	-	-	-
Derivatives	-	19	-	-	-	-	-	-
Provision for onerous leases	422	286	224	286	148	431	212	344
Total	6,892	13,706	224	286	148	431	212	344

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 it's 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	
	2009	2008
	$'000	$'000
Classes of financial assets-carrying amounts		
Cash and cash equivalents	3,795	6,681
Available for sale financial assets	2	12
Trade and other receivables	11,213	14,079
	15,010	20,772

Credit risk for derivative financial instruments arises from the potential failure by counter-parties to the contract to meet their obligations. The credit risk exposure to forward exchange contracts is disclosed in Note 24(b).

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

vi. 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.

24. Financial risks (continued)

b. Derivative financial instruments

Derivative financial instruments are used by the Consolidated Group to hedge exposure to exchange rate risk associated with significant foreign currency purchases. Transactions for hedging purposes are undertaken without the use of collateral as only reputable institutions with sound financial positions are dealt with. All forward exchange contracts have been designated as cash flow hedges. The fair value of these contracts has been estimated using relevant market exchange rates.

	Consolidated Group	
	2009	2008
Derivative financial liabilities	$'000	$'000
Pound sterling forward contracts - cash flow hedge	-	19

On the 6th February 2009 a forward contract relating to the Witan Jardine acquisition was exited. There were no other forward contracts in existence in 2009.

Forward exchange of contracts

The Consolidated Group enters into forward exchange contracts to buy and sell specified amounts of foreign currencies in the future at stipulated exchange rates. These contracts are entered on an ad-hoc basis as decided by the Directors of the company. The objective in entering the forward exchange contracts is to protect the Consolidated Group against unfavourable exchange rate movements.

The accounting policy in regard to forward exchange contracts is detailed in Note 1(g).

c. Net fair values

The net fair values of financial assets and liabilities disclosed in the consolidated statement of financial position have been determined as 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 net fair values.

25. Capital and leasing commitments

Operating lease commitments

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

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Payable:				
- not longer than 1 year	2,642	3,584	-	-
- longer than 1 year but not longer than 2 years	1,016	2,941	-	-
- longer than 2 years but not longer than 5 years	1,380	1,202	-	-
	5,038	7,727	-	-

Property leases are non-cancellable and have lease terms of between 3 and 5 years, with options to renew at the lessee's discretion in some instances. Contingent rentals are based on either fixed amounts or fixed percentage increases. Provisions have been made for onerous contracts related to the rental lease of office premises which is split $901,000 less than 1 year and $151,000 between 1 and 2 years. These have not been adjusted for in the disclosure of lease commitments.

26. Contingent liabilities

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Bank guarantees in relation to property leases	799	1,321	-	-

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

27. Segment reporting

a) Identification of reportable segments

The Consolidated Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Consolidated Group is managed primarily on the basis of geographic regions and therefore operating segments are therefore determined on the same basis.

b) Basis of accounting for purposes of reporting by operating segments

i) Accounting policies updated

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the financial statements of the Consolidated Group.

ii) Types of products and services by segment

Each region provides both permanent and contracting recruitment services.

iii) Intersegment transfers

Segment revenues include transfers between segments on commercial terms and are eliminated on consolidation. Management fees are allocated on the proportion of time management spends on each segment. Intersegment loans payable and receivable are on commercial terms.

iv) Segment assets and liabilities

Segment assets and liabilities are clearly identifiable on the basis of their nature and physical location.

v) Unallocated items

Unallocated items consist of Group costs which are not allocated to the segments.

vi) Comparative information

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the Standard.

27. Segment reporting (continued)

	Australia		Asia		Europe		Unallocated		Consolidated Group	
	31 Dec 2009 $'000	31 Dec 2008 $'000	31 Dec 2009 $'000	31 Dec 2008 $'000	31 Dec 2009 $'000	31 Dec 2008 $'000	31 Dec 2009 $'000	31 Dec 2008 $'000	31 Dec 2009 $'000	31 Dec 2008 $'000
Primary reporting - Geographical segments										
a. Revenue										
External sales	56,014	81,784	7,607	9,516	23,222	37,649	-	-	86,843	128,949
Interest revenue	18	40	-	1	15	216	-	-	33	257
Total segment revenue	56,032	81,824	7,607	9,517	23,237	37,865	-	-	86,876	129,206
b. Result										
Profit / (loss) before income tax	1,857	(8,583)	686	1,051	(7,163)	(14,528)	(2,560)	(2,536)	(7,180)	(24,596)
Income tax (expense) / income	(837)	(438)	(332)	(337)	-	82	768	761	(401)	68
Profit / (loss) after income tax	1,020	(9,021)	354	714	(7,163)	(14,446)	(1,792)	(1,775)	(7,581)	(24,528)
c. Assets										
Segmental assets	11,965	19,272	2,685	2,659	2,988	9,672	-	-	17,638	31,603
d. Liabilities										
Segment liabilities	6,576	12,959	749	1,776	1,625	1,433	-	-	8,950	16,168
e. Intercompany balances										
Intercompany balances	9,169	13,028	3,116	5,237	(12,285)	(18,265)	-	-	-	-
f. Other										
Depreciation and amortisation of segment assets	672	1,236	182	189	136	152	-	-	990	1,577
Other non-cash segment expenses	612	1,135	37	143	718	10	-	436	1,367	1,724
Impairment of non current assets and onerous contracts	1,887	10,913	-	-	5,125	14,343	-	-	7,012	25,256

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.

	2009 $'000	2008 $'000
Amounts owed by Rick Taylor	74	-
Group Management Fees owed by subsidiaries to the Group	1,153	1,256
Interest from subsidiary	957	884

Rick Taylor took part in the Employee Loan Share Plan which is detailed in Note 6. The initial loan was for $93,000 of which $19,000 had been repaid by 31 December 2009. The remainder of the loan will be paid by August 2011 in accordance with the terms of the scheme.

Remuneration paid to Directors have been included in the Remuneration Report in the Directors Report.

29. Subsequent events

Since the end of the current period Ambition Group Limited has acquired Hunter Bligh, a Sydney based specialist in outplacement and career management. The acquisition occurred on 19 January 2010. Consideration for the acquisition was satisfied through the issue of shares in Watermark Search International Pty Limited and as a result Ambition Group Limited's shareholding in Watermark Search International Pty Limited has reduced to 80%.

Directors' Declaration

The Directors of the company declare that:

1. The financial statements and notes, as set out in pages 14 to 46, are in accordance with the Corporations Act and:
   a. comply with Accounting Standards and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position as at 31 December 2009 and of the performance for the year ended on that date of the company and Consolidated Group.

2. the Group Managing Director and Chief Financial Officer have each declared that:
   a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   b. the financial statements and notes for the financial year comply with the Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view.

3. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Nick Waterworth
Co-Founder and Executive Chairman

Paul Lyons
Co-Founder and Group Managing Director

12 March 2010

Independent Auditor's Report

Grant Thornton

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Independent Auditor's Report
To the Members of Ambition Group Limited

Report on the financial report

We have audited the accompanying financial report of Ambition Group Limited (the "Company"), which comprises the statement of financial position as at 31 December 2009, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial statements and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

Grant Thornton

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence
In conducting our audit, we complied with applicable independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Ambition Group Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the Company's and consolidated entity's financial position as at 31 December 2009 and of their performance for the year ended on that date; and

  ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report
We have audited the Remuneration Report included in pages 8 to 11 of the directors' report for the year ended 31 December 2009. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Auditor's opinion on the remuneration report

In our opinion, the Remuneration Report of Ambition Group Limited for the year ended 31 December 2009, complies with section 300A of the Corporations Act 2001.

Grant Thornton NSW

GRANT THORNTON NSW
Chartered Accountants

G S Layland
Director

Sydney, 12 March 2010

Additional Information

1. Shareholdings

a. Distribution of security holders numbers (as at 5 March 2010):

Category (size of holding)	1-1000	1,001-5,000	5,001-10,000	10,001-100,000	100,001 and over
Ordinary shares	82	208	74	199	72

b. The number of shareholders holding less than a marketable parcel is 90 (2008: 222).

c. Names of the substantial shareholders listed on the company's register as 5 March 2010	Number
Victor John Plummer	10,000,000
Nicholas Waterworth and associates	9,042,330
Paul Lyons and associates	7,280,975
Ambition Employee Share Managers Ptd Limited (ELSP)	4,250,334
Austock Nominees Pty ltd	3,475,710

d. Voting rights

At a general meeting, every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid share held.

e. Twenty largest ordinary shareholders (as at 5 March 2010)	Number	%
Victor John Plummer	10,000,000	14.89%
Carefully Considered Investments Pty Ltd	5,692,942	8.48%
Ambition Employee Share Managers Pty Limited (ELSP)	4,250,334	6.33%
Austock Nominees Pty ltd	3,475,710	5.17%
ANZ Nominees Ltd	3,037,722	4.52%
James N Kirby Holdings Pty Ltd	2,963,623	4.41%
Ambition Employee Share Managers Pty Limited (DESP)	2,877,582	4.28%
Dixson Trust Pty Ltd	2,325,260	3.46%
Mr John Hamilton Aboud	1,668,050	2.48%
Andrew John Winterburgh	1,282,199	1.91%
Guy Nicholas Day (Hong Kong)	1,258,922	1.87%
HSBC Custody Nominees Ltd	1,230,217	1.83%
Little Acorns Investments Pty Ltd	1,155,344	1.72%
Paul Antony Young	878,266	1.31%
Guy Nicholas Day (Singapore)	814,816	1.21%
Riverland Capital Ltd	794,446	1.18%
Bannaby Investments Pty Limited	674,260	1.00%
Waterby Investments Pty Ltd	653,586	0.97%
Claverdon (Vic) Pty Ltd	611,112	0.91%
Mr Paul Young	611,112	0.91%
	46,255,503	68.86%

2. Usage of cash

Ambition Group Limited was admitted to the ASX under Listing Rule 1.3.2(b). The Directors confirm that the Consolidated Group used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives during the period from admission to 31 December 2009.

3. Company Secretary

On 31 March 2009 Paul Manchester resigned his position of the Consolidated Group's Company Secretary.

On 31 March 2009 Rick Taylor was appointed to the position of the Consolidated Group's Company Secretary.

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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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