

REELTIME MEDIA LIMITED

(Subject to Deed of Company Arrangement)

(ABN: 67 085 462 362)

And Controlled entities

Half-Year Financial Report

Six Months Ended 31 December 2014

**REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 & CONTROLLED ENTITIES
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

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This financial report covers the consolidated entity consisting of ReelTime Media limited (subject to Deed of Company Arrangement) and its controlled entities.

ReelTime Media Limited (subject to Deed of Company Arrangement) is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

ReelTime Media Limited (subject to Deed of Company Arrangement)
Level 11
153 Walker St
North Sydney NSW 2060

A description of the nature of the consolidated entity's operation and its principal activities is included in the review of operations and activities on page 3 and in the directors' report on page 3.

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Your directors present their report on the consolidated entity and the entities it controlled for the half year ended 31 December 2014.

Directors

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

Name	Date appointed	Date ceased
Gabriel Ehrenfeld	9 April 2010	5 December 2014
Richard Ochojski	9 April 2010	17 April 2015
Jason Donald Rooke	9 April 2010	6 November 2014
James Mawhinney	1 August 2014	20 July 2015
Keith Donald Attwood	5 December 2014	20 July 2015
Michael Hui	20 July 2015	
John Knights	20 July 2015	
Georgina Varley	20 July 2015	

Review of Operations

The consolidated loss of the economic entity after providing for income tax and eliminating outside equity interests amounted to \$1,238,652 (December 2013 loss \$132,911).

On 31 December 2014 five subsidiary companies were placed into voluntary Liquidation. The five entities were Digital Personnel Pty Ltd, Tohill Pty Ltd, Hillier Pty Ltd, Level 91 Pty Ltd and Zealed Pty Ltd.

Auditor's declaration

The lead auditor's independence declaration under Section 307C of the corporations Act 2001 has been received and can be found on page 4 of the Directors' report.

Signed for and on behalf of, the Board in accordance with a resolution of the Directors made pursuant to Section 306(3) of the Corporations Act 2001.



Michael Hui
Non-Executive Chairman

27 October 2015

Partners:

Richard L S Hill
BCom FCA FCPA (PNG)

David G Sharp
BCom FCA

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF REELTIME MEDIA LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) AND
CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half-yearly ended 31 December 2014 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review;
and
- ii. any applicable code of professional conduct in relation to the review.



John Skinner

Date: 27 October 2015

Address: Level 2, 32 Martin Place Sydney 2000

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Notes	Half year 31 December 2014	Half year 31 December 2013
Revenue		1,505,702	2,110,787
Expenses			
Employee Costs		(1,080,806)	(976,123)
Finance Costs		(25,283)	(15,793)
Interest Costs		(10,217)	-
ASX & Share Registry fees		-	(20,000)
Legal / Audit / Advisor fees		(123,164)	(150,811)
Directors Fees		(861,233)	(150,000)
Office Expenses		(23,574)	(138,518)
Rent		(58,213)	(72,535)
Travel		(5,228)	(64,579)
Marketing		(27,503)	(112,148)
Impairment of asset		(6,272)	(15,030)
Other expenses		(359,333)	(909,166)
Total Expenses		(2,580,826)	(2,624,703)
Profit/ (Loss) before income tax		(1,075,124)	(513,916)
Income tax expense		-	-
Profit/ (Loss) for the half year		(1,075,124)	(513,916)
Other comprehensive income for the period			
Gain on Share issues	2	133,814	-
Loss on Liquidations		(297,342)	-
Gain on acquisition		-	381,005
Profit / (Loss) attributable to members of Reeltime Media Ltd		(1,238,652)	(132,911)
Basic earnings / (losses) per share (cents)		(0.1821)	(0.0258)
Diluted earnings/(losses) per share (cents)		(0.1821)	(0.0258)

The accompanying notes form part of these financial statements

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

		Consolidated 31 December 2014	Consolidated 30 June 2014
ASSETS	Notes		
CURRENT ASSETS			
Cash and cash equivalents		17,986	(31,534)
Trade and other receivables		764,698	1,405,176
Prepayments		-	1,455
TOTAL CURRENT ASSETS		782,684	1,375,097
NON-CURRENT ASSETS			
Plant & Equipment		198,822	383,111
Trade and other receivables		-	37,184
Other Intangible assets	6	1,050,000	2,480,838
TOTAL NON-CURRENT ASSETS		1,248,822	2,901,133
TOTAL ASSETS		2,031,506	4,276,230
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other payables		1,184,357	2,572,216
TOTAL CURRENT LIABILITIES		1,184,357	2,603,750
NON-CURRENT LIABILITIES			
Borrowings	2(c)	667,370	687,512
TOTAL NON-CURRENT LIABILITIES		667,370	687,512
TOTAL LIABILITIES		1,851,727	3,259,728
NET ASSETS		179,779	1,016,502
EQUITY			
Issued capital		26,080,562	25,678,633
Reserves - Share Option		636,785	636,785
Accumulated profits / (Losses)		(26,537,568)	(25,298,916)
TOTAL EQUITY		179,779	1,016,502

The accompanying notes form part of these financial statements

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Consolidated	Share Capital Ordinary	Retained Profits / (Losses)	Reserves Share Option	Total
Balance as at 1 July 2013	25,530,208	(25,066,453)	636,785	1,100,539
Equity Issued	145,942			145,942
Profit/(Loss) for the period		(132,911)		(132,911)
Balance as at 31 December 2013	25,676,150	(25,199,364)	636,785	1,113,571
 Balance as at 1 July 2014	 25,678,633	 (25,298,916)	 636,785	 1,016,502
Equity Issued	401,929			401,929
Profit/(Loss) for the period		(1,238,652)		(1,238,652)
Balance as at 31 December 2014	26,080,562	(26,537,568)	636,785	179,779

The accompanying notes form part of these financial statements

REELTIME MEDIA LIMITED(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Half year 31 December 2014	Half year 31 December 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inc of GST)	1,813,965	1,665,600
Payments to Suppliers and employees (inc GST)	(2,153,945)	1,780,881
Interest received	-	-
Net cash (used in)/provided by operating activities	(339,980)	(115,282)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	-	-
Purchase of other assets	-	-
Loans to other entities	-	-
Net cash (used in)/provided by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	410,000	-
Payment of share issue costs	(20,500)	-
Payment to Creditors trust	-	-
Repayment of finance lease	-	-
Net cash (used in)/provided by financing activities	389,500	-
Net (decrease)/increase in cash and cash equivalents	49,520	115,282
Cash and cash equivalents at the beginning of the half-year	(31,534)	103,344
Cash and Cash equivalents at the end of the half-year	17,986	(11,938)

The accompanying notes form part of these financial statements

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This general purpose financial report for the half-year reporting period ended 31 December 2014 has been prepared in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by Reeltime Media Limited during the interim reporting period, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted in this interim financial report are the same as those policies applied in the 2014 Annual Report.

The Company has adopted all of the new and revised standards and interpretations issued by the Australian accounting standards board that are relevant to its operations and effective for the current period. This adoption has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported in the current and prior periods.

(a) Going Concern

The half-year financial report has been prepared on the going concern basis, as the group contemplates continuing normal business activities, the realisation of assets and the settlement of liabilities in the normal course of business.

Since the December 2014 half year period the Company has operated under Deeds of Company Arrangement (DOCA) and is currently operating under such a Deed. However, the board of directors feel that the new DOCA is sufficiently financed to enable the Company to continue to operate to find new investments that will lead to the recapitalisation of the Company and the removal of the suspension of trading of the Company's shares on the Australian Securities Exchange (ASX).

2. ISSUED CAPITAL

	31 December 2014	31 December 2013
(a) Issued and Paid up Capital		
Fully paid ordinary shares	679,564,276	516,145,735
Paid up Capital	\$26,080,562	\$25,676,150

(b) Movements in issued and Paid up Capital during the half year

	Note	Number of Shares	Amount (\$)
Total 30 June 2014		516,212,392	25,678,633
Issue to Director related party (Ehrenfeld)	2(c)	50,000,000	122,615
Shares issued to workers		1,408,334	3,128
Online Investments Placement (Mawhinney)	2(d)	110,000,000	269,754
Placement Director related party (Attwood)	2(e)	2,142,857	5,255
Ocean Feather Digital Acquisition	2(f)	479,850	1,177
Closing balance as at 31 December 2014		680,243,433	26,080,562

**REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

2. ISSUED CAPITAL (cont'd)

(c) Issue to Director related party (Ehrenfeld)

On 5 December 2014, 50,000,000 shares were issued to entities related to Mr Gabriel Ehrenfeld. The fair value of the shares issued was \$122,615. The consideration for the shares is not recorded as being received. However Mr Ehrenfeld was owed \$667,370 at 31 December 2014. Both amounts have been recorded separately in the accounts

(d) Online Investments Placement (Mawhinney)

On 5 December 110,000,000 million shares were issued to Online Investments Pty Ltd an entity of which Mr James Mawhinney is Director and shareholder. Online Investments Pty Ltd paid \$110,000 for the shares. The fair value of the shares issued was \$269,754. This means a loss on the issue of the shares was \$159,754.

(e) Placement Director related party (Attwood)

On 5 December 2,142,857 shares were issued to Domax Investments Ltd a company of which Mr Attwood is a director and shareholder. Mr Attwood paid \$300,000 for his shares and the fair value of the shares issued was 5,255 resulting in a gain on share issue of \$294,745.

(f) Ocean Feather Digital Acquisition

The shares issued to Ocean Feather Digital were issued to vendors of Ocean Feather Digital as part of the original transaction which has been accounted for in the 2013 financial accounts. These shares were issued separately to the original shares for the acquisition as the Company did not have the details of the vendors to issue these shares at that time. Accordingly the fair value of the shares issued has been recorded but there is no extra consideration received in the period.

(h) Gain/(Loss) on share issues

When shares are issued the fair value of the shares to be issued is calculated. This amount is credited to Equity, the consideration received Debited to the appropriate account with any difference between fair value and the value of the consideration being received is added or subtracted from the profit and loss. In the December 2014 Half year the following transactions and their fair value and gain or loss on the share issues occurred.

	Shares	Fair value of shares issued	Value of Consideration	Gain / (Loss) on shares issued)
Issue to Director related party (Ehrenfeld)	50,000,000	122,615	122,615	-
Online Investments Placement (Mawhinney)	110,000,000	269,754	110,000	(159,754)
Placement Director related party (Attwood)	2,142,857	5,255	300,000	294,745
Shares issued to workers	1,408,334	3,128	3,128	-
Ocean Feather Digital Acquisition	479,850	1,177	-	(1,177)
Total Gain on share issues				133,814

(i) Placements and share issues to Director Related Entities

In relation to the shares issued as per (c) and (d) and (e) above:

All share issues appear to be to related parties of the Company as they are to Directors of the Company or their related parties.

The Company shareholders have not approved the share issues as per the related parties sections of the Australian Corporation Law.

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

2. ISSUED CAPITAL (cont'd)

(j) Options

On 5 December 2014 options were issued. The options outstanding are listed below:

Option Class	Number issued	Exercise Price	Purchase price	Expiry	Value issued
C	2,142,857	\$0.14	\$0.07	31 Dec 2015	Nil

The options are subject to price performance guarantee of an average closing price of \$0.28 for 90 days following requotation.

Whilst the options were issued to Mr Attwood's related entity Domax Investments Ltd the value of the options issued has been treated as nil due to the low value under option pricing models and the extra performance requirement before they can be purchased and exercised.

3. SEGMENT REPORTING

The Consolidated entity operated in one geographical segment during the year, being in Australia, and one business segment being that of an internet and computer based businesses. These acquisitions had an emphasis on customer retention businesses that used the internet to help businesses win new and keep existing customers via internet marketing.

4. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No contingent liabilities or contingent assets existed at the reporting date.

5. DIVIDENDS

No dividends have been paid or provided for during the half-year ended 31 December 2014.

6. OTHER INTANGIBLE ASSETS

The Other intangible assets were purchased as part of the acquisitions in the 2013 and 2014 years.

Description	Directors valuation at time of acquisition
Customer List	500,000
Existing Web hosting contracts	300,000
Website Domain names	200,000
Zoho CRM System and names	50,000
Total Value	\$1,050,000

**REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

7. EVENTS OCCURRING AFTER BALANCE DATE

On 15 April 2015, the Australian Securities and Investments Commission ("ASIC") applied to the Supreme Court of New South Wales to wind up:

- (a) the Company;
- (b) DE Digital Pty Ltd;
- (c) DE Personnel Pty Ltd;
- (d) Ocean Feather Pty Ltd;
- (e) Paricia Pty Ltd; and
- (f) Zaramamma Pty Ltd,

on just and equitable grounds.

On 21 April 2015, the following entities were placed into Voluntary Administration pursuant to a resolution of the directors and/or directors of the relevant companies:

- (a) the Company;
- (b) DE Digital Pty Ltd;
- (c) DE Personnel Pty Ltd;
- (d) Ocean Feather Pty Ltd;
- (e) Paricia Pty Ltd;
- (f) Zaramamma Pty Ltd; and
- (g) Digital Facilities Management Pty Ltd.

On 4 May 2015, the Court ordered that ASIC's application be adjourned until 27 July 2015 for the purposes of a further directions hearing.

On 30 June 2015, the creditors of the Company and DE Digital Pty Ltd resolved that those companies execute a deed of company arrangement. The creditors of the remaining entities resolved to place those entities not subject to the deed of company arrangement into liquidation.

The current Directors were appointed on 20 July 2015 and have used their best endeavours, working with the Administrators, Company's former officers and directors, and Company's advisers, to prepare and present this financial report for the year ended 30 June 2015, a period prior to their appointment. Given the difficulties referred to in the review of operations and loss of some company records, certain information was not available for inclusion in this financial report.

The Directors are confident that at the date of this report, financial records, processes and controls are adequate to safeguard the ongoing business operation.

As at 30 June 2015, the status of the Group's entities are as follows:

- (a) Reeltime Media Limited (Subject to Deed of Company Arrangement);
- (b) DE Digital Pty Ltd (Subject to Deed of Company Arrangement);
- (c) DE Personnel Pty Ltd (In Liquidation);
- (d) Ocean Feather Pty Ltd (In Liquidation);
- (e) Paricia Pty Ltd (In Liquidation);
- (f) Zaramamma Pty Ltd (In Liquidation); and
- (g) Digital Facilities Management Pty Ltd (In Liquidation).

The Group's operations have been adversely affected by the placing of its entities into external administration. The Group's sole operations are now the ownership and operating of the "Design Experts" business (a digital media marketing business) by its subsidiary, DE Digital Pty Ltd.

On 20 July 2015, a deed of company arrangement was entered into between the Administrators, the Company, DE Digital Pty Ltd and Arowana Partners Group Pty Ltd ("Arowana") ("the DoCA").

REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

7. EVENTS OCCURRING AFTER BALANCE DATE (cont'd)

The DoCA provides for the following:

- (a) the Administrators to be appointed as deed administrators of the DoCA;
- (b) the payment of \$625,000 by Arowana into a deed fund to be made available to all creditors of the Company and DE Digital Pty Ltd;
- (c) the establishment of a creditors trust (with the Administrators appointed as trustees of the trust) to receive and distribute the deed fund to the creditors of the Company and DE Digital Pty Ltd;
- (d) at a meeting of the shareholders of the Company to be held within 3 months from the date of execution of the DoCA (or such other date within 45 business days of such date as agreed by the parties), the shareholders must approve the necessary resolutions to give effect to:
 - (i) a consolidation of shares on issue on a 1:17 basis;
 - (ii) the issue of 300 million ordinary shares to raise \$1.5 million as follows:
 - (A) 100 million shares at \$0.001 per share;
 - (B) 100 million shares at \$0.005 per share;
 - (C) 50 million shares at \$0.008 per share; and
 - (D) 50 million shares at \$0.010 per share;
 - (iii) the issue of 50 million options at \$0.010 per option to raise \$500,000.

As part of the DoCA process, the Company is undertaking those steps necessary to apply for the resumption of trading in its securities on the official list prior to 1 January 2016.

On 27 July 2015, ASIC's application against the Company and DE Digital Pty Ltd was adjourned to 26 October 2015. The proceedings against the remaining Group entities were discontinued as they entered liquidation on 30 June 2015.

**REELTIME MEDIA LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ABN 67 085 462 362 AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

The Directors of the Company declare that:

We have been unable to satisfy ourselves as to the completeness and accuracy of all the transactions recorded in the Company's accounting records that occurred prior to our appointment as Directors on 20 July 2015.

The Company entered into a Deed of Company Arrangement on 20 July 2015 and has continued to carry on its core business activities since that date with complete and accurate accounting records. The current Directors have used their best endeavours, working with the Administrators, Company's former officers and directors, and Company's advisers, to prepare and present this financial report for the half year ended 31 December 2014, a period prior to their appointment. Given the difficulties referred to in the review of operations and loss of some company records, certain information was not available for inclusion in this financial report.

The Directors are confident that at the date of this report, financial records, processes and controls are adequate to safeguard the ongoing business operation.

In the opinion of the current Directors of the Company, except for the effects of such adjustments, if any, that might have been determined to be necessary had we been able to verify all of the transactions which took place during the reporting period and prior to the date of our appointment:

1. the financial statements and notes as set out on pages 3 to 13:
 - a. Comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - b. Give a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half year ended on that date.
2. In the directors opinion, as indicated in Note 1(a), subject to the successful recapitalisation of the Company, 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 and is signed for and on behalf of the directors by:



Michael Hui

Non-Executive Chairman

27 October 2015

**REELTIME MEDIA LIMITED ABN 67 085 462 362 (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
AND CONTROLLED ENTITIES
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS**

Report on the Half-Year Financial Report

I have reviewed the accompanying half-year financial report of Reeltime Media Limited which comprises the condensed consolidated statement of financial position as at 31 December 2014, condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-yearly financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the half-year financial report based on conducting the review in accordance with Australian Auditing Standards.

Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, I was not able to obtain sufficient appropriate review evidence to provide a basis for a review opinion.

Independence

In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Reeltime Media Limited would be in the same terms if provided to the directors as at the time of this auditor's review report.

Basis for Disclaimer of Auditor's Review Opinion

1. The Company together with 5 subsidiary companies were placed in administration on 21 April 2015. A further 4 subsidiary companies were placed in liquidation on 31 December 2014. Consequently, the financial information relating to the year under audit was not subject to the same accounting and internal controls processes, which includes implementation and maintenance of internal controls that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company have been reconstructed to the maximum extent possible, I was unable to satisfy myself as to the completeness of the general ledger and financial records as well as the relevant disclosures in the half yearly financial report.
2. As stated in the Director's Report, the Company was locked out of its premises by the landlord which has caused loss of records.

Basis for Disclaimer of Auditor's Review Opinion (continued)

3. The comparative figures relating to year end 31 December 2014 are subject to an Audit qualification relating to comparative figures.

As a result of the above factors, the current Directors are unable to state that the half-yearly financial report is in accordance with all the requirements of the Corporations Act 2001 and the Australian Accounting Standards.

Disclaimer of Auditor's Review Opinion

In my opinion:

Because of the existence of the limitation on the scope of my work, as described in the Basis for Disclaimer of Auditor's Review Opinion paragraph noted above, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, I am unable to, and do not express, an opinion as to whether the half- yearly financial report of Reeltime Media Limited is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Company's financial position as at 31 December 2014 and of their performance for the half-year ended on that date;
- ii) Complying with Australian Accounting Standards AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'John Skinner', with a large loop at the end.

John Skinner

Address: Level 2, 32 Martin Place Sydney 2000

Dated this 27 day of October 2015