CareersMultiList

CAREERSMULTILIST LIMITED

ABN: 88 098 952 277

AND CONTROLLED ENTITIES

FINANCIAL REPORT

For the Year ended

30 June 2013

Contents

Annual General Meeting

The Annual General Meeting is to be held at the Kirribilli Club, 11 Harbourview Crescent, Lavender Bay NSW 2060 on Monday, 25th November 2013 at 4.00 pm.

Corporate Information

CareersMultiList Limited's ("the Company's") shares are quoted on the official list of the Australian Stock Exchange Limited. The ASX code for the Company's ordinary fully paid shares is "CGR".

Directors

Ian Winlaw – Independent Non-Executive Chairman
Daniel Riley – Managing Director
Greg Riley – Non-executive Director
Steve Rogers – Independent Non-executive Director
Sue Healy - Independent Non-executive Director

Company Secretary

Ralph Stonell

Registered Office and Principle Place of Business

Level 4, 61 Lavender Street,
Milsons Point NSW 2061
Telephone: 1300 666 177

Facsimile: (02) 9267 4222
Internet: http://www.careersmultilist.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 3, 60 Carrington Street
Sydney NSW 2000
Telephone: 1300 787 272

Other places of business

Level 3, 10 Help Street, Chatswood NSW 2067
Level 4, 61 Lavender Street, Milsons Point NSW 2061

Auditors

Pitcher Partners
Level 22, MLC Centre
19 Martin Place
Sydney NSW 2000

Solicitors

DCS Lawyers
Level 13, MLC Centre
19 Martin Place
Sydney NSW 2000

Bankers

ANZ Bank
Level 4,
20 Smith Street
Parramatta NSW 2150

Bank of Queensland
Level 18,
144 Edward Street
Brisbane QLD 4000

Chairman's Report

Dear fellow shareholders

The June 2013 year under review was a difficult one for the industry in which we operate. Whilst CML does not itself recruit staff, our customers and franchisee partners do so, thus our fortunes have been to an extent linked to their combined prosperity.

The major challenges have been:

- The rise of social media as a practice used by employers to broadcast actual and potential positions
- The push by many employees who choose to work in permanent but part time positions in order to better manage home and family commitments
- Excessive and complex legislation aimed at curbing those few people who were abusing the S457 Visa programme
- A move by some higher end recruiters to participate in search activity for lower level executives
- Tapering off of the demand of some mining companies, and their many sub-contractors and service companies, as projects moved from the construction phase to commissioning

Our response to this raft of challenges included:

- Ensuring our active presence in major social media sites
- Continued participation in panels of recruiters enabling our franchisee partners to access larger corporate and government agencies who still use the panel process
- Reducing headcount in our Lester business to match the smaller flow of offshore participants in S457 opportunities
- Closing down CMLSearch, which was planned to access that band of executives below high end but above normal permanent staff engagement assignment
- Allocating resources to expand the CMLPayroll and LesterPay businesses to customers outside the HR industry. These two products provide payroll management services for organisations with large numbers of staff employed on a range of activities, and who are finding payroll management absorbing too much executive time.

A consequence of the shift in the balance from franchisee and partner services to payroll management services is a big growth in both current assets (the payrolls we have paid) and current liabilities (our payroll funding bank facility). Our debtors in this business are all insured, so the normal level of bad debt provisioning is not required, even though the dollar amount of debts will increase. It will also mean that the shareholders equity (the percentage of all funding supplied by shareholders) will fall even though the dollar amount of equity will increase to the extent of net earnings not paid as dividend to shareholders.

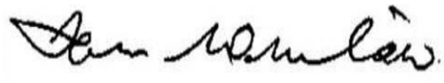
In this regard, shareholders will notice that our payout this year is 80% of after tax profit, compared with our goal of 50%. The board considered that maintaining our 1c per share fully franked dividend was more important than following the temporary drop in earnings.

Chairman's Report (Continued)

A change that will not be obvious in reading the annual report and accounts is the slimming down of our corporate structure. The Lester group of companies we acquired last year were held by a holding company incorporated in the UK. If left unchanged this would have meant a significant tax leakage as profits were earned in Australia and dividends flowed from here to the UK then back again before going to our shareholders. The balance date of the Lester companies has been changed from 31 December to 30 June to synchronise with the CML companies, and following our General Meeting in March this year, we have one firm of auditors conducting the independent review of our accounts.

I am confident that Daniel Riley and his team can produce a better result in the year ahead.

On behalf of your board



Ian Winlaw

Chairman

27th September 2013

Managing Director's Report

Dear Shareholders,

In trading conditions that have been difficult for our key customer group, recruitment agencies, the Board of the Company is pleased to report a substantial increase in revenue for the year ended 30 June 2013 ('FY13') of 40.1% to a record level of over $100m. The Company completed a staffing and services realignment, which added costs to the FY13 result, but this strategic decision positions the Group well for sustainable revenue and profit growth during FY14 and beyond.

Progress of initiatives outlined in FY12Annual Report

In the Company's FY12 Annual Report, management stated its intention to focus on three key initiatives to increase billings and streamline the Group's service delivery platform for sustainable growth into the future. These initiatives were as follows:

- continued integration of the sales and support functions with acquired entities;
- commence a roll-out to the broader recruitment industry of CMLPayroll, a back-office payroll and invoicing service to assist recruitment agencies manage their temporary staff; and
- focus on cost management, including reduction of debt

The Board is pleased to report that all three initiatives have progressed to expectations, with commentary provided below.

Growth of CMLpayroll

CMLpayroll has been offered outside of the Company's existing recruitment agency customer group to the recruitment industry in general, with better than anticipated take-up. CMLpayroll contributed approximately 70% or $20m of the Group revenue growth in FY13 and momentum continues strongly into FY14.

Costs management and debt reduction

To position CareersMultiList for FY14 and beyond, the Company has completed a realignment of staff and service offerings, to reduce significantly the cost base of the business. Management discontinued unprofitable services and partly reinvested the cost savings into refocusing the sales team on successful service lines. Employees within business divisions, including acquired entities, have been given broader roles across Group operations if an advantage for the business could be gained from doing so.

Debt has been restructured, with commercial bill facilities of approximately $2m with ANZ to be repaid in full during September 2013. This will be achieved approximately 50% through cash at bank and 50% through utilisation of a debtor finance facility recently expanded to include Group ledgers.

FY13 business update

Sales grew by 40.1% in FY13 to exceed $100m for the first time in the Company's history. However, growth at the profit line was constrained by:

i) Restructuring costs of $270k incurred in the second half of FY13; and
ii) Margin pressure from changes to Government legislation, limiting the opportunity for margin generation from salary packaging of Living Away From Home Allowance (LAFHA).

Margin on Group revenue dropped from 9.99% inFY12 to 8.04%, primarily due to the high growth of payroll and finance related service lines, which are offered at volume discounted rates, plus the impact of the Government changes outlined above.

Managing Director's Report (Continued)

Staff and services restructure

As noted previously, CareersMultiList completed a restructuring of the Group's staffing and services during the second half of FY13. This was a strategic decision involving:

- rationalisation of administration and finance staff;
- increased investment in the development of the Group's sales team in the most successful and growing service lines;
- discontinuation of the Group's CMLpartners service offering to executive recruiters to improve investment returns; and
- reduction in the expansion of the Group's interstate offices.

FY14 business outlook

The increase in sales volumes and reduced costs sets a firm base for FY14 and beyond. The Board anticipates continued revenue growth in FY14, primarily as a result of:

- continuing to expand and broaden the Group's customer base beyond recruitment agencies; and
- further growth in payroll and finance related service lines.

Payroll and finance service lines are a key growth strategy for the Group as they typically generate ongoing income, attract high volume business and are the fastest growing contributor to Group margin in dollar terms. Payroll and finance service lines are offered at volume discounted rates and although margin for the Group is expected to increase in dollar terms, there will be a decline when expressed as a percentage of sales as the business mix continues to transform.

From a market position perspective, the Group intends to build its presence in the payroll and finance related service lines offered across the Company's multiple divisions, including CMLpayroll, by separating them from individual divisions and grouping them under the one brand, 'Earlypay.' The market position and source of income for each of the brands in the Group will therefore be as follows:

Earlypay - Payroll and finance services;

CareersMultiList – Recruitment agency services;

Lester Associates – Contract Management and migration; and

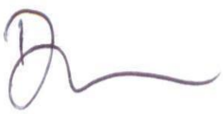
Zenith Management – Library and staffing services.

The aim of the branding exercise is to create both an avenue for promotion of high growth payroll and finance related services and to provide clarity of service offerings for customer groups under each brand.

The FY13 financial performance of the Company and the Board's confidence in its earnings outlook underpin the Board's decision to declare a fully franked final dividend of 0.5 cps, payable on 25 October 2013 with a Record Date of 4 October 2013. This brings total fully franked dividends in respect of the FY13 to 1.0 cps (1.0 cps fully franked in FY12).

Thank you for your continued support of CareersMultiList and I look forward to reporting our progress during the year.

Sincerely,



Daniel Riley
Managing Director
27th September 2013

Directors' Report

The Directors present their report on the consolidated entity (referred to hereafter as the 'Group') consisting of CareersMultiList Limited ('CGR') and the entities it controlled at the end of or during the year ended 30 June 2013 and the auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors

The following Directors were in office during the whole of the year and continue in office at the date of this report unless otherwise stated:-

Ian Winlaw Independent Chairman and Non-executive Director
Qualifications: M Com, FCA
Experience: With a strong background in finance and accounting Ian brings an impressive commercial discipline to the board, with over 40 years' experience in consulting to, or participating on the boards of Australian companies within mining, rural, technology and research industries. Ian joined CareersMultiList in November 2009.
Responsibilities: Member of the Audit Committee and the Nomination and Remuneration Committee.
Shares: 56,362 ordinary shares

Daniel Riley Managing Director
Qualifications: B Com, CPA
Experience: Daniel has strong experience in finance and commercial roles during his tenure with CareersMultiList and previously. Daniel joined CareersMultiList in 2002 as the Financial Controller and progressed to Operations Director during the ensuing years.
During 2009 Daniel restructured the CareersMultiList franchise model in preparation for listing on ASX, which was successfully completed in early 2010 and provided an opportunity for most franchisees to become shareholders. Daniel was appointed managing director in October 2010 upon retirement of Greg Riley.
Responsibilities: Managing Director.
Shares: 6,719,270 Ordinary Shares

Greg Riley Non-Executive Director
Qualifications: B Sc, Dip ED, G Dip Ed Studies
Experience: Greg is the founder of CareersMultiList. After running a small recruitment business during the 1990's Greg realized the highly cyclic nature of the industry and the lack of competitive advantage of recruitment businesses made profitability a constant challenge.
As a result, Greg developed a model designed to improve the competitive advantage of existing specialist recruitment businesses and provide a less cyclic return.
This is the CareersMultiList model – based on a Franchising model but designed for the unique nature of the Recruitment industry.
Responsibilities: Chairman of the Nomination and Remuneration Committee.
Shares: 26,805,222 ordinary shares.

Steve Rogers Independent Non-Executive Director
Experience: Steve has strong experience in industry innovation and development, including two years for a Victorian State Government department specialising in ICT industry development and time as an incubator manager, for the de Bono Institute, during the latter stages of the dot com boom. Steve has also held the positions of Chairman and board member of SECIA (an IT Security interest group).
Steve is a senior executive of Rusher Rogers Recruiting, a franchisee of CareersMultiList. Steve joined CareersMultiList in November 2009.
Responsibilities: Member of the Audit Committee.
Shares: 735,642 ordinary shares.

Directors' Report (Continued)

Sue Healy Independent Non-Executive Director

Qualifications: Fellow member S.R.C.S.A
Experience: Sue is an active leader within the recruitment industry, including being owner and Managing Director of Staff & Exec Pty Limited and HR Partners Pty Limited for 19 years. Sue has since held senior executive positions within The Skilled Group Limited and Chandler MacLeod Group Limited prior to joining the CareersMultiList board in November 2012.
Responsibilities: Chairperson of the Audit Committee from 20 November 2012 and member of the Nomination and Remuneration Committee.
Shares: NIL ordinary shares.

Company Secretary

Richard Standen (appointed 5 June 2012 resigned 13 July 2012)
Qualifications: *FCPA,FCIS,F.FIN*
Experience: Richard had over 30 years' experience in a variety of senior finance and company secretarial roles.
Shares: Nil ordinary shares.

Daniel Riley (appointed 13 July 2012 resigned 1 October 2012)
Qualifications: B Com, CPA
Experience: Daniel has previously been Company Secretary of CareersMultilist Limited.
Shares: *6,719,270* ordinary shares.

Ralph Stonell (appointed 1 October 2012)
Qualifications: B Econ, CPA
Experience: Ralph is a commercially focused finance and accounting professional who has been a key executive of privately owned and publicly listed companies in a variety of industries. Ralph is renowned for being a strategic thinker who has successfully used his strong management and communication skills to lead companies through start-up, rapid growth, capital raisings, mergers, industry consolidations, trade sales and an initial public offering on the ASX.
Shares: Nil ordinary shares.

Directors' meetings

The following table sets out the number of directors' meetings (including meeting of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or a committee member). During the financial year 17 board meetings, 3 audit committee meetings and 3 Nomination and Remuneration Committee meeting was held.

	Board of Directors		Audit Committee		Nomination and Remuneration Committee	
	No. eligible to Attend	Attended	No. eligible to Attend	Attended	No. eligible to Attend	Attended
Ian Winlaw	17	17	3	3	3	3
Greg Riley	17	17	-	-	3	3
Daniel Riley	17	17	-	-	-	-
Steve Rogers	17	17	3	3	-	-
Sue Healy	11	11	1	1	3	3

Dividends Paid or Declared

	2013 $ 000's	2012 $ 000's
Interim fully franked dividend at the tax rate of 30%	312	285
Final fully franked dividend at the tax rate of 30%	312	312
	625	597

Declared 30 August 2013, record date 4 October 2013 and date for payment 25 October 2013.

Directors' Report (Continued)

Corporate structure

CareersMultiList Limited is a listed public company, limited by shares, incorporated and domiciled in Australia. CareersMultiList Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year.

Nature of operations and principal activities

The consolidated entity's principal activity during the financial year was expanded from the supply of franchise services to the recruitment industry to now providing payroll management and migration services.

There were no other significant changes in the nature of operations during the financial year.

Operating results

For the financial year ended 30 June, 2013, the consolidated entity's operating revenue is $100.82m (2012: $71.96m), an increase of 40.1% compared with the previous year. Net profit after tax (NPAT) was $0.77m (2012: $0.86m) a decrease of $0.09m compared with the previous year.

Review of Operations

A review of the operations of the consolidated entity during the financial year and the results of those operations are as follows:
Revenue increased by 40.1% to $100.8m primarily due to the success of CMLPayroll and the inclusion of a full year's trading results of Lester Associates compared to nine months in the YE2012. Lester Associates is a contract management business that generates its revenues from payroll and migration services. CMLPayroll, which was introduced to the market in YE2012, offers cashflow financing on payroll related invoicing, to help businesses manage their temporary staff.
Margin on revenue dropped from 9.99% in YE2012 to 8.04%, primarily due to high growth of payroll and finance related service lines, which are offered at volume discounted rates. These service lines are a key growth strategy for the Group as they typically generate ongoing income, attract high volume business and are the fastest growing contributor to Group margin in dollar terms.
Net profit in 2013 was impacted by restructuring costs of approximately $270,000 before tax incurred by the company in the second half of the 2013 financial year. The restructure has substantially reduced the cost base of the Group, which will benefit future years trading results.
Trade Receivables have increased due to the success of CMLpayroll's cashflow financing activities where CMLpayroll funds its Client's invoices. Cashflow financing by CMLpayroll is funded by a debtor finance arrangement and subsequently the Group's borrowings have increased to accommodate this business.

Future developments, prospects and business strategies

With the growth of CMLpayroll, corporate cost reductions and the existing businesses trading within expectations the Company has built a solid business platform for future returns to shareholders. With this in mind and the Board's confidence in its earnings outlook underpins the decision to declare a fully franked final dividend of 0.5 cps, payable on 25 October 2013 with a Record Date of 4 October 2013. This brings total fully franked dividends in respect of the 2013 financial year to 1.0 cps.
CareersMultiList expects to increase revenues and profit through the year ended 30 June 2014 and beyond. This growth strategy is centred on the following two key initiatives:

Directors' Report (Continued)

The continued growth of payroll and the finance service lines. These service lines are a key growth strategy for the Group as they typically generate ongoing income, attract high volume business and are the fastest growing contributor to Group margin in dollar terms.
A reduced cost base through rationalisation of administrative staff and systems across the group, completed during the 2013 financial year.
Based on continuing operations and the initiatives detailed above, CareersMultiList is projecting revenue and profit growth for the 2014 financial year.

Significant Changes in state of affairs

Lester Plus Pty Limited established 22 August 2012 began trading in October 2012. Revenues generated from October to June 2013 totalled $151,951.

After balance date events

On 13 August 2013, the company increased its product related cash flow financing facility with the Bank of Queensland from $4 million to $8 million. This increase will be used to grow the company's payroll and finance service lines and to exit its commercial bill facilities with ANZ. There are 3 Commercial bills, with payout values and payment dates as follows;
$500,000 on 14 August 2013 - (repaid on time)
$500,000 on 28 August 2013 - (repaid on time)
$1,000,000 on or before 30 September 2013
On 30 August 2013 the Board declared a fully franked final dividend of 0.5 cps, payable on 25 October 2013 with a Record Date of 4 October 2013.
Other than above, no matters of substance have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Environmental regulations

The consolidated entity's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Share Options

No options over unissued shares or interests in the consolidated entity were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

Indemnifying officers or auditor

During or since the end of the financial year, the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums insure all of the directors of the company as named above, the company secretary and all executive officers of the company against any liability incurred as such by a director, secretary or executive officer to the extent permitted by the Corporations Act 2001.
The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.
The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or any related body corporate against a liability incurred as such by an officer or auditor.

Remuneration report

This report outlines the remuneration arrangements in place for directors and executives of CareersMultiList Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Directors' Report (Continued)

Remuneration Policy

The remuneration policy of CareersMultiList Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of CareersMultiList Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- the remuneration policy is to be developed by the remuneration committee and approved by the Board and if need be professional advice is sought from independent external consultants;
- all key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives;
- performance incentives are generally only paid once predetermined key performance indicators have been met;
- incentives paid in the form of options or rights are intended to align the interests of the directors and the company with those of the shareholders. In this regard, key management personnel are prohibited from limiting risk attached to those instruments by use of derivatives or other means; and
- the remuneration committee reviews key management personnel packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors.

The performance of key management personnel is measured against criteria agreed bi-annually with each executive and is based predominantly on the forecast growth of the consolidated group's profits. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

Key management personnel received a superannuation guarantee contribution required by the government, which was currently 9%, and do not receive any other retirement benefits. Some individuals, however, chose to sacrifice part of their salary to increase payments towards superannuation.

Upon retirement, key management personnel are paid employee benefit entitlements accrued to the date of retirement. All remuneration paid to key management personnel is valued at the cost to the company and expensed. The Board's policy remunerates non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Non-executive directors receive fees and do not receive options or bonus payments.

Performance-based Remuneration

The key performance indicators (KPIs) are set annually, with a certain level of consultation with key management personnel to ensure buy-in. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs targets areas the Board believes hold greater potential for group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

The Board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the consolidated group. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

Directors' Report (Continued)

Details of remuneration

Details of the remuneration of the directors, the key management personnel of the group (as defined in AASB 124 Related Party Disclosures) and the five highest paid executives of the CareersMultiList Limited Group are set out in the following tables:-

Remuneration Key management personnel of the Group 2013		Short-term employment benefits			Post employment benefits	
		Cash, Salary and fees	Profit share & bonuses	Non-Cash Benefits	Super-annuation	Total
		$	$	$	$	$
Daniel Riley	Managing Director	233,769	-	10,000	21,039	264,808
Ian Winlaw	Non-executive Director	65,000	-	-	-	65,000
Greg Riley	Non-executive Director	14,401	-	10,000	-	24,401
Steve Rogers	Non-executive Director	20,000	-	-	-	20,000
Sue Healy *	Non-executive Director	12,097	-	-	-	12,097
Paul Stanbury *	Managing Director - Lester Assoc.	283,641	380,217	-	16,470	680,328
Ralph Stonell *	CFO & Company Secretary	174,489	4,882	-	15,704	195,075
Richard Standen *	CFO & Company Secretary	3,633	-	-	-	3,633
		807,030	385,099	20,000	53,213	1,265,342

* Richard Standen appointed 05/06/2012 resigned 13/07/2012, Paul Stanbury resigned effective 30/6/13, Sue Healy was appointed 20/11/2012, Ralph Stonell was appointed on 10/09/12.

Remuneration Key management personnel of the Group 2012		Short-term employment benefits			Post employment benefits	
		Cash, Salary and fees	Profit share and bonuses	Non-Cash Benefits	Super-annuation	Total
		$	$	$	$	$
Daniel Riley *	Managing Director	209,518	18,250	10,000	8,363	246,131
Ian Winlaw	Non-executive Director	65,000	-	-	0	65,000
Greg Riley *	Non-executive Director	63,993	-	10,000	0	73,993
Steve Rogers	Non-executive Director	20,000	-	-	0	20,000
Paul Stanbury *	Managing Director - Lester Assoc.	212,471	227,400	-	11,831	451,702
Richard Standen *	CFO & Company Secretary	22,981	-	-	-	22,981
Colin Ware # *	CFO & Company Secretary	474,823	-	-	-	474,823
Michael Shillito *	Company Secretary	41,906	-	-	3,771	45,677
		1,110,692	245,650	20,000	23,965	1,400,307

\# Colin Ware was paid an Eligible termination payment from Lester Australia of $381,111 on 23 September 2011 plus $93,712 in normal wages during the rest of the financial year.

* Paul Stanbury Appointed 19/09/2011 on acquisition of Lester Australia, Richard Standen appointed 05/06/2012 resigned 13/07/2012, Colin Ware appointed 29/11/2011 and resigned 05/06/2012, Michael Shillito resigned 14/11/2011

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:-

Name		Variable Remuneration 2013	Variable Remuneration 2012	Fixed Remuneration 2013	Fixed Remuneration 2012
Daniel Riley	Managing Director	0%	8%	100%	92%
Paul Stanbury	Managing Director - Lester Assoc.	56%	50%	44%	50%
Ralph Stonell	CFO & Company Secretary	3%	0%	97%	100%
Richard Standen	CFO & Company Secretary	0%	0%	100%	100%

Directors' Report (Continued)

Service Agreements

On appointment to the board, all non-executive directors receive a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the managing director are formalised in a service agreement. The agreement provides for performance-related cash bonuses.

Other major provisions of the agreements relating to remuneration are set out below:-

Name	Term of Agreement	Base Salary Inc Super $
Daniel Riley	Ongoing as from 1 October 2010	250,000

Daniel's contract may be terminated early by either party with six months' notice, subject to termination payments at the discretion of the Remuneration Committee.

Group performance in relation to key management personnel compensation

The following table shows the performance of the Consolidated Group over the past four financial years in relation to key management personnel compensation paid:-

Financial Year	KMP Short Term Incentives (TSI) $	NPAT / (NLAT) $ 000's	Basic EPS Cents	Diluted EPS Cents	Net Equity $ 000's	NTA per share cents	Dividends $ 000's	Share price at Year end Cents
2010	Nil	(1,287)	-4.63	-4.63	1,855	-0.01	670	15.0
2011	Nil	831	1.61	1.61	3,028	0.80	528	10.0
2012	Nil	860	1.54	1.54	4,065	-1.80	597	10.5
2013	Nil	766	1.23	1.23	4,195	-1.68	625	10.0

Equity instrument disclosures relating to key management personnel

2013 Shareholdings No of shares held by Key Management Personnel	Balance 1 July 2012	Received as Remuner-ation	Other changes during the year*	Balance 30 June 2013
Greg Riley	27,061,422		(256,200)	26,805,222
Daniel Riley	6,694,270		25,000	6,719,270
Steve Rogers	735,642			735,642
Sue Healy	0			0
Ian Winlaw	56,362			56,362
	34,547,696	0	(231,200)	34,316,496

2012 Shareholdings No of shares held by Key Management Personnel	Balance 1 July 2011	Received as Remuner-ation	Other changes during the year*	Balance 30 June 2012
Greg Riley	25,172,205		1,889,217	27,061,422
Daniel Riley	6,527,907		166,363	6,694,270
Steve Rogers	628,370		107,272	735,642
Ian Winlaw	20,000		36,362	56,362
	32,348,482	0	2,199,214	34,547,696

* Net changes other refer to shares purchased/(disposed)

Directors' Report (Continued)

Voting and comments made at the company's 2012 Annual General Meeting (AGM)

At the company's most recent AGM resolution to adopt the prior year remuneration report was put to the vote and at least 75% of 'yes' votes were cast for the adoption of the report. No comments were made on the remuneration report that was considered at the AGM.

Auditor Independence declaration

The auditor's independence declaration for the year ended 30 June 2013 as required under section 307C of the Corporations Act 2001 has been received and is set out on page 20 of the financial report.

Non-audit services

The board of directors, in accordance with advice received from the audit committee, is satisfied that the provision of non-audit services in any year is compatible with the general standard of independence for auditor 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 prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid or payable to Pitcher Partners Accountants for the year ended 30 June 2013.

Options

There have been no unissued shares or interests under options of any controlled entity within the Group during or since reporting date.

Proceedings on behalf of the Company

No person has applied for leave of Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.
No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 23 of the Corporations Act 2001.

ASIC Class Order 98/100 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 have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the board of directors.

Daniel Riley
Managing Director
Sydney, 27th September 2013

Corporate Governance Statement

CareersMultiList Limited (the "Company"), the Board and management are committed to achieving and demonstrating the highest standards of corporate governance. The Company and its controlled entities together are referred to as the "Group" in this statement.
Below is a summary of the Company's corporate governance practices applied for the year ended 30 June 2013. They comply with the Corporate Governance and Recommendations of the ASX Corporate Governance Council where appropriate, given the size and complexity of the business. On 30 June 2010, the ASX Corporate Governance Council released amendments to the second edition in relation to diversity, remuneration, trading policies and briefings, which applied to the Company from 1 January 2011. A copy of the Corporate Governance Policies can be downloaded from the Company's website, www.careersmultilist.com.au.

Principle 1 - Lay Solid Foundations for Management and Oversight

Recommendation 1.1 - Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.
The Directors of the Company are accountable to the shareholders for the proper management of the business and affairs of the Company.
The key responsibilities of the Board are:-

- Setting of strategic objectives, and approval of long-term business plans and annual budgets including operating and capital expenditure budgets;
- Approval and monitoring the progress of all major capital expenditure projects and acquisitions and divestitures;
- Regularly reviewing the operational and financial performance of the Company;
- Ensuring that appropriate policies and procedures are in place to satisfy the requirements of continuous disclosure to the investment market and shareholders about the performance and activities of the Company so that they can make informed assessments of the Company's prospects;
- Ensuring appropriate risk management systems are in place to identify, assess and provide proper management of risk;
- Overseeing the Company's commitment to the health and safety of employees and contractors, the environment and sustainable development;
- Evaluation of potential business development opportunities;
- Nomination and, where appropriate, appointment of Directors, evaluating their performance, reviewing their remuneration and ensuring an appropriate succession plan;
- Appointing and removing the Executive Chairperson, Managing Director, Company Secretary, Chief Financial Officer (CFO) and other senior executives, evaluating their performance, reviewing their remuneration and ensuring an appropriate succession plan;
- Ensuring appropriate resources are available to senior executives;
- Ensuring appropriate policies and delegations are sufficient to effectively govern the Company;
- Appointment of the Company's external auditors;
- Ensuring satisfactory internal controls are maintained over the financial reporting processes.
- Approving and monitoring financial and other reporting;
- Ensuring there is an effective Corporate Governance structure and practice in place;
- Ensuring the Company's Code of Conduct and other policies are adhered to;
- Ensuring that an appropriate policy is in place regarding trading of the Company’s shares by employees of the Company;
- Approval of the annual and half-year financial reports;
- Ensuring all shareholders are treated equally and fairly;
- Ensuring that appropriate policies and procedures are in place to ensure compliance with applicable laws; and
- All other responsibilities are delegated by the Board to management.

Corporate Governance Statement (continued)

The Company has an informal process to educate new directors about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning performance of Directors. Directors also have the opportunity to visit Company facilities and meet with management to gain a better understanding of business operations.
Senior executives including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO)/Company Secretary have a formal job description and letter of appointment describing their term of office, duties, rights and responsibilities. The CEO has responsibility for the operation and administration of the Company as delegated by the Board.

Recommendation 1.2 - Companies should disclose the process for evaluating the performance of senior executives.

Recommendation 1.3 - Companies should provide the information indicated in the Guide to reporting on Principle 1.

The Board reviews and approves proposed remuneration (including incentive awards, equity awards and service contracts). As part of this review the Board oversees an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
Also refer to comments in respect of Recommendation 1.1.

Principle 2 Structure the Board to Add Value

Recommendation 2.1 - A majority of the Board should be independent Directors.
The current Board consists of four Directors the majority of whom are independent. The Board believes that the people on the Board can and do make independent judgments in the best interests of the Company at all times.

Recommendation 2.2 - The chair should be an independent Director.
The Chairman of the Board, Mr. Ian Winlaw is an independent Non- executive director.

Recommendation 2.3 - The roles of the chair and the Chief Executive Officer should not be exercised by the same individual.
Mr. Ian Winlaw is the Chairman of the Board and Mr. Daniel Riley the Managing Director.

Recommendation 2.4 - The Board should establish a nomination committee.
Unless otherwise determined by the Board, the Nomination and Remuneration Committee comprises a minimum of three directors with at least two members being independent directors. Members of the Committee are Greg Riley (Chairman), Sue Healy and Ian Winlaw.

Recommendation 2.5 - Companies should disclose the process for evaluating the performance of the Board, its committees and individual Directors.
While no performance evaluation of the Board or management was carried out for the financial year ended 30 June 2013 this is continually monitored by the Chairman and the Board. The Board was augmented in November 2012 by the appointment of Sue Healy, adding industry perspective and gender diversity. The Chairman also speaks to each director individually regarding their role as a director.

Recommendation 2.6 - Companies should provide the information indicated in the Guide to reporting on Principle 2.
This Information is contained in commentary for Recommendations 2.1 to 2.5. The Directors profiles are outlined in the Directors' Report covering skills, experience, expertise, tenure, responsibilities and independence.
All Directors are permitted to seek independent external expert advice on any Board matter with the prior consent of the Chairman and at the expense of the Company. Such advice is made available to all Directors.

Corporate Governance Statement (continued)

Principle 3 Promote Ethical and Responsible Decision Making

Recommendation 3.1 - Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- the practices necessary to maintain confidence in the company's integrity;
- the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders;
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Company recognises the need for directors and employees to observe the highest standards of behaviour and business ethics. All directors and employees are required to act in accordance with the law and with the highest standard of propriety.

Recommendation 3.2 - Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.

Recommendation 3.3 - Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.

Recommendation 3.4 - Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.

Recommendation 3.5 - Companies should provide the information indicated in the Guide to reporting on Principle 3.

Whilst the Company does not have a strict policy on diversity, the Company is an equal opportunity employer and welcomes people from a diverse range of backgrounds. The Company recognises that diversity encompasses gender, race, ethnicity, age, disability and cultural background and is committed to providing equal access to opportunities based on merit regardless of diversity. As such the Board deems it not necessary to disclose measureable objectives for achieving diversity.

However, the Board acknowledges these recommendations and will ensure that the Company practices the intent and spirit of these recommendations.

Diversity Statement

CareersMultiList is a company that prides itself on the diversity of its workforce. The company is made up from individuals with various skills, backgrounds and experiences. CareersMultiList is proud of its multicultural team with employees from seven countries. In order to attract and retain a diverse and highly skilled workforce, CareersMultiList is dedicated to providing a workplace in which all employees are treated equally and with respect. The group recognises that diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

CareersMultiList is committed to fostering gender diversity in its workforce. The following table shows the split of genders throughout the group.

	Male	Female	Total
Board - Non Executive	3	1	4
Executive	2	0	2
Middle Management	5	6	11
All Other Staff	5	18	23
TOTAL	**15**	**25**	**40**

CareersMultiList believes in employing the right person for the right job, regardless of gender. Rather than setting specific targets, CareersMultiList has a workplace that is fair to all employees.

Corporate Governance Statement (continued)

Principle 4 Safeguard Integrity in Financial Reporting

Recommendation 4.1 - The Board should establish an Audit Committee.

Recommendation 4.2 - The Audit Committee should be structured so that it:-
- consists only of Non-Executive Directors;
- consists of a majority of independent Directors;
- is chaired by an independent chair, who is not chair of the Board; and
- has at least three members.

Recommendation 4.3 - The Audit Committee should have a formal charter.
The Company has an Audit and Risk Management Committee with an independent chairperson Ms Sue Healy, and two other members Mr Ian Winlaw and Mr Steve Rogers, both being Non-executive Directors. A formal charter of the committee has been approved by the Board a copy of which is available on the Company's website; www.careersmultilist.com.au. Unless otherwise determined by the Board, the Committee comprises only non-executive directors and a minimum of two independent directors with the Chair as an independent director and not the Chair of the board of directors.

Recommendation 4.4 – Companies should provide the information indicated in the guide to reporting on principle 4.

Principle 5 Make Timely and Balanced Disclosure

Recommendation 5.1 - Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance, and disclose those policies or a summary of those policies.

Recommendation 5.2 - Companies should provide the information indicated in the Guide to reporting on Principle 5.
The Company has established procedures designed to ensure compliance with the ASX Listing Rules so that Company announcements are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
The Board approves all disclosures necessary to ensure compliance with ASX Listing Rule disclosure requirements.
The Company Secretary is responsible for communication with the Australian Stock Exchange (ASX). This includes ensuring compliance with the continuous disclosure requirements in the ASX listing rules and overseeing information disclosure to analysts, brokers, shareholders, the media and general public. All information disclosed to the ASX is posted on the Company's website; www.careersmultilist.com.au as soon as practicable after it is disclosed to the ASX.

Principle 6 Respect the Rights of Shareholders

Recommendation 6.1 - Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings, and disclose their policy or a summary of that policy.

Recommendation 6.2 - Companies should provide the information indicated in the Guide to reporting on Principle 6.
The Company has a communications strategy and an established policy on stakeholder communication and continuous disclosure to promote effective communication with shareholders, subject to privacy laws and the need to act in the best interests of the Company by protecting commercial information.
The Company's policy on communication with shareholders is set out in the Company's Policy on stakeholder communication and continuous disclosure' which can be viewed on the Company's website; www.careersmultilist.com.au.

Corporate Governance Statement (continued)

Principle 7 Recognise and Manage Risk

Recommendation 7.1 - Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.

Recommendation 7.2 - The Board should require management to design and implement a risk management and internal control system to manage the Company's material business risks, and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.
The risk management and internal control systems within the Company encompass all policies, processes, practices and procedures established by management and/or the Board to provide reasonable assurance that :-

- established corporate and business strategies and objectives are achieved;
- risk exposure is identified and adequately monitored and managed;
- resources are acquired economically, adequately protected and managed efficiently and effectively in carrying out CML's business;
- significant financial, managerial and operating information is accurate, relevant, timely and reliable; and
- there is an adequate level of compliance with policies, standards, procedures and applicable laws and regulations.

The Audit Committee reviews how senior management:-

- Delegate approvals required under the risk management framework;
- Report risk management including operational issues, operational losses;
- Monitor operational control weaknesses and breakdowns, including fraud;
- Monitor due diligence conducted for appointment and ongoing monitoring of outsourced arrangements;
- Perform in self-assessment reviews and their monitoring of results of workshops for other employees.

Systems of internal financial control have been put in place by the management of the Company and are designed to provide reasonable, but not absolute protection against fraud and material misstatement. These controls are intended to identify, in a timely manner, control issues that require attention by the Board.

Recommendation 7.3 - The Board should disclose whether it has received assurance from the chief executive officer and the chief financial officer that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.
The Board has received from management an assurance that internal risk management and the internal control system is effective; and assurance from the Managing Director that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control which is operating effectively in respect to financial reporting risks.

Recommendation 7.4 - Companies should provide the information indicated in the Guide to reporting on Principle 7.
This Information is contained in commentary for Recommendations 7.1 to 7.3.

Principle 8 Remunerate Fairly and Responsibly

Recommendation 8.1 - The Board should establish a Remuneration Committee.

Recommendation 8.2 - The remuneration committee should be structured so that it:

- consists of a majority of independent directors
- is chaired by an independent chair
- has at least three members.

The Nomination and Remuneration Committee comprises a minimum of three directors with at least two members being independent directors. Members of the Committee are Greg Riley (Chairman), Steve Rogers and Ian Winlaw.

Corporate Governance Statement (continued)

The key responsibilities of the Remuneration and Nomination Committee are:-

- Management is responsible for recommending remuneration practices and policies. The Committee has the right to review, approve or refer to the Board for its approval, remuneration practices and policies;
- In relation to employees generally, the Committee reviews and approves remuneration policies and practices;
- In relation to senior management, the Committee reviews remuneration policies and practices and makes recommendations to the Board regarding their approval;
- In relation to the Managing Director and Company Secretary who is also the CFO, the Committee determines and makes recommendations to the Board on remuneration packages and other terms of employment having regard to the need to attract, retain and develop appropriately skilled people.
- The committee discusses with the Managing Director the packages of all executives reporting to him.
- Each member of the senior management team is employed under a contract covering a range of matters including their duties, rights, responsibilities and entitlements on termination;
- Remuneration of the senior management team is reviewed on an annual basis by the Committee having regard to personal and corporate performance and relevant comparative information;
- Remuneration for senior executives presently comprises a salary per annum, reviewed annually with reference to the progress of CML. Each may also be entitled to an annual bonus determined by the Managing Director or the Chairperson, reviewed by the Committee, and approved by the Board at the Board's absolute discretion; and
- Going forward the Committee may recommend a longer-term incentive component for the executive and senior management remuneration packages (equity based).

Recommendation 8.3 - Companies should clearly distinguish the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.
The remuneration policy, which sets the terms and conditions for the key management personnel, was developed by the remuneration committee and approved by the Board. All executives receive a base salary and superannuation.
Fringe benefits and performance incentives apply in some instances. The remuneration committee reviews executive packages annually by reference to company performance, executive performance, comparable information from industry sectors and other listed companies and independent advice. The performance of executives is measured against criteria agreed half yearly which is based on the forecast growth of the company's profits and shareholders value. The policy is designed to attract and retain the highest calibre executives and reward them for performance which results in long-term growth in shareholder value.
Non-executive Directors are paid a fixed fee from a pool which can only be varied at a general meeting. The maximum aggregate remuneration of $250,000 per annum was approved by shareholders on 25 March 2013. Executive directors are not paid directors' fees in addition to their remuneration as executives.
The amount of remuneration for executive directors, including all monetary and non-monetary components, is detailed in the Remuneration Report section of the Directors' Report. All remuneration paid to executives is valued at the cost to the company and expensed.
The Board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to run the consolidated group. It will also provide executives with the necessary incentives to work to grow long-term shareholder value.

Recommendation 8.4 - Companies should provide the information indicated in the Guide to reporting on Principle 8.
This Information is contained in commentary for Recommendations 8.1 to 8.3. Further information on remuneration and the committee is contained in the Directors' Report.

Auditor's Independence Declaration

PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

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Pitcher Partners, including Johnston Rorke,
is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane

**CAREERSMULTILIST LIMITED
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF CAREERSMULTILIST LIMITED**

In relation to the independent audit for the year ended 30 June 2013, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of any applicable code of professional conduct.

Deborah Cartwright

Partner

Date: 26 September 2013

Pitcher Partners

PITCHER PARTNERS

Sydney

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Financial Report
For the year ended 30 June 2013

Contents

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2013

	Note	Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
Revenue	2	**100,816**	71,968
Expenditure			
Agency fees		**(22,061)**	(12,232)
Employee benefit expense (direct employees)		**(4,910)**	(3,580)
Employee benefit expense (on-hire staff)		**(70,441)**	(49,486)
Depreciation and amortisation expense		**(91)**	(120)
Finance costs - product related		**(220)**	(64)
Finance costs - corporate		**(225)**	(181)
Rent		**(214)**	(359)
One off Zenith adjustment		-	(274)
Bad and doubtful debts		**(261)**	(242)
Other expenses		**(1,210)**	(4,201)
Total expenditure		**(99,633)**	(70,739)
Profit before Income Tax		**1,183**	1,229
Income tax (expense)	4	**(417)**	(369)
Profit attributable to members of the parent entity		**766**	860
Other comprehensive income		-	-
Total comprehensive income for the year		**766**	860
Earnings per Share:			
Basic and diluted earnings per share (cents)	26	**1.23**	1.54

The accompanying notes to the financial statements are included on pages 26-58

Consolidated Statement of Financial Position

As at 30 June 2013

	Note	Consolidated Group 2013 $ 000's	2012 $ 000's
Current Assets			
Cash and cash equivalents	5	**1,538**	3,728
Trade and other receivables	6	**9,178**	4,751
Other current assets	7	**432**	173
		11,148	8,652
Non Current Assets			
Plant and equipment	8	**216**	242
Deferred tax assets	4c	**681**	985
Intangible assets	9	**5,243**	5,167
		6,140	6,394
Total Assets		**17,288**	15,046
Current Liabilities			
Trade and other payables	10	**5,733**	5,583
Borrowings	11	**5,920**	3,644
Current tax liabilities	4d	**272**	263
Short-term provisions	12	**1,125**	1,462
		13,050	10,952
Non Current Liabilities			
Borrowings	11	**24**	-
Long-term provisions	12	**19**	29
		43	29
Total Liabilities		**13,093**	10,981
Net Assets		**4,195**	4,065
Equity			
Issued capital	13	**4,719**	4,731
Retained losses		**(524)**	(666)
Total Equity		**4,195**	4,065

The accompanying notes to the financial statements are included on pages 26-58

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2013

		Consolidated Group		
		Share Capital	Accumulated Losses	Total Equity
	Note	$ 000's	$ 000's	$ 000's
Balance at 1 July 2011		3,992	(964)	3,028
Total comprehensive income for the year		-	860	860
Transactions with owners in their capacity as owners :-				
Share based payments		764	-	764
Share issue costs		(25)	-	(25)
Dividends provided for or paid	14	-	(562)	(562)
Balance at 30 June 2012		4,731	(666)	4,065
Balance at 1 July 2012		**4,731**	**(666)**	**4,065**
Total comprehensive income for the year		-	**766**	**766**
Transactions with owners in their capacity as owners :-				
Shares issued		**-**	-	**-**
Share issue costs		**(12)**	-	**(12)**
Dividends provided for or paid	14	-	**(624)**	**(624)**
Balance at 30 June 2013		**4,719**	**(524)**	**4,195**

The accompanying notes to the financial statements are included on pages 26-58

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2013

	Note	Consolidated Group 2013 $ 000's	2012 $ 000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**98,595**	71,747
Payments to suppliers and employees		**(99,264)**	(68,208)
Interest received		**65**	36
Finance costs		**(445)**	(245)
Income tax paid		**(104)**	(1,388)
Net cash provided by operating activities	25(b)	**(1,153)**	1,942
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		**(65)**	(252)
Payments for IT Development		**(76)**	0
Payment for subsidiary, net of cash acquired		**0**	(4,118)
Net cash (used in) investing activities		**(141)**	(4,370)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**0**	764
Cost of capital raising		**(12)**	(25)
Proceeds from borrowings		**0**	0
Repayment of borrowings		**(275)**	0
Dividends paid to company's shareholders		**(624)**	(563)
Net cash (used in)/ provided by financing activities		**(911)**	176
Net (decrease)/ increase in cash held		**(2,205)**	(2,252)
Cash at the beginning of the financial year		**3,247**	1,000
Cash acquired on acquisition of subsidiary		**-**	4,499
Cash at the end of the financial year	25(a)	**1,042**	3,247

The accompanying notes to the financial statements are included on pages 26-58

Notes to the Financial Statements

For the Year Ended 30 June 2013

NOTE 1 Summary of significant accounting policies

Theses consolidated financial statements and notes represent those of CareersMultiList Limited and controlled entities ("group").
The separate financial statements of the parent entity, CareersMultiList Limited, have been presented within this report as permitted by the Corporations Act 2001.
The financial statements were authorised for issue on 27 September 2013 by the directors of the company.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The group is a for profit entity for financial reporting purposes under Australian Accounting Standards.
Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.
Except for cashflow information the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current asset, financial assets and financial liabilities.

Going Concern

As at 30 June 2013 there is a deficiency of working capital of $1.9m (2012:$2.3m). This deficiency arose as a result of a loan agreement entered into with the ANZ Bank Group Limited (ANZ) under which ANZ may request full repayment of the loan at each annual review date. The directors are of the opinion that the company will not be required to repay the loan at each and every review date.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by CareersMultiList Limited at the end of the reporting period. A controlled entity is any entity over which CareersMultiList Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.
Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 21 to the financial statements.
In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.
Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

NOTE 1 Summary of significant accounting policies (continued)

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill (refer to Note 1 (g)) or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement.

Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is re-measured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;

(ii) any non-controlling interest; and

(iii) the acquisition date fair value of any previously held equity interest;

Over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value uplifts in the value of the pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The value of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Refer to Note 20 for information on the goodwill policy adopted by the Group for acquisitions.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(b) Revenue

Revenue is measured at a fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The group recognises revenue for the major business activity of franchise services to the recruitment industry when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All Australian revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

(c) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense (income).
Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.
Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.
Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.
Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.
Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.
Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.
Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.
Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.
Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases (Note 19). Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.
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.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

(e) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instalment is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

(a) the amount at which the financial asset or financial liability is measured at initial recognition;

(b) less principal repayments;

(c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

(d) less any reduction for impairment

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset of the financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

a) 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 subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

b) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

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.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

Impairment
At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.
De-recognition
Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no-longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of assets
Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.
(g) Intangibles
Goodwill:
Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:
(a) the consideration transferred;
(b) any non-controlling interest; and
(c) the acquisition date fair value of any previously held equity interest,
Over the acquisition date fair value of net identifiable assets acquired.
The value of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Group can elect to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). The Group determines which method to adopt for each acquisition.
Under the full goodwill method, the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.
Refer to Note 9 for information on the goodwill policy adopted by the Group for acquisitions. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Software in relation to IT development:
Software in relation to IT development is carried at cost less accumulated amortisation.
Software in relation to IT development is reported at cost value less GST and is amortised over its estimated useful economic life of three years at 33% per annum

(h) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

(i) Trade receivables

Trade receivables are recognised initially at fair value less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in comprehensive income.

(j) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on a diminishing balance or straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives. Leasehold improvements are depreciated over the shorter of either the expired period of the lease or the estimated useful lives of the improvements. The following estimated useful lives are used in the calculation of depreciation:-

	Depreciation rate
Motor vehicles	20-25%
Office equipment	20-40%
Leasehold Improvements	20-40%
Software	30-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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 (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the period in which they are incurred.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

(iii) Share-based payments

Share-based compensation benefits may be provided to directors and employees.

The fair value of shares or options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares/options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(n) Earnings per share

(i) Basic earnings per share.

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity, other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(p) Comparative figures

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

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(q) Rounding of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100. Accordingly, amounts in the financial statements and directors' report have been rounded off where appropriate to the nearest $1,000.

(r) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment – general

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. 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.

The discounted cash flow method has been used to arrive at the carrying value of goodwill in the accounts.

No impairment has been recognised in respect of goodwill at the end of the reporting period.

(ii) Impairment – carbon price

There is presently uncertainty in relation to the impacts of the carbon pricing mechanism recently introduced by the Australian Government. This carbon pricing system could potentially affect the assumptions underlying value-in-use calculations used for asset impairment testing purposes. The consolidated entity has not incorporated the effect of any carbon price implementation in its impairment testing at 30 June 2013.

Key judgments

(i) Provision for impairment of receivables

Included in trade receivables at the end of the reporting period is an amount receivable from sales made to a variety of companies during the current financial year amounting to $168,909 that is considered to be impaired.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

(s) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:-

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and de-recognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Group has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

AASB 2010-8: Amendments to Australian Accounting Standards - Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121: Income Taxes - Recovery of Revalued Non-Depreciable Assets into AASB 112.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments are not expected to significantly impact the Group.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting periods commencing on or after 1 January 2013).

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 1 Summary of significant accounting policies (continued)

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation - Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Group has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Group.

AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 17, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.
AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are not expected to significantly impact the Group.

AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, AASB 8, AASB101, AASB124, AASB134, AASB1049 & AASB 2011-8 and Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The Group does not have any defined benefit plans and so is not impacted by the amendment.

AASB 119 (September 2011) also includes changes to the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of :-
(i) for an offer that may be withdrawn - when the employee accepts;
(ii) for an offer that cannot be withdrawn - when the offer is communicated to affected employees; and
(iii) where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and if earlier than the first two conditions - when the related restructuring costs are recognised.

The Group has not yet been able to reasonably estimate the impact of these changes to AASB 119.

Notes to the Financial Statements for the year ended 30 June 2013

			Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
NOTE 2	**Revenue**			
Revenue from continuing operations				
(a)	**Services**			
	-	human resource solutions including migration, contract management, on-hire services and recruitment	**99,982**	70,827
(b)	**Other revenue**			
	-	Interest received – other entities	**115**	36
	-	Franchise Fees	**635**	883
	-	Other	**84**	222
Total revenue			**100,816**	71,968

			2013 $ 000's	2012 $ 000's
NOTE 3	**Expenses**			
Profit before income tax from continuing operations includes the following specific expenses:-				
	Depreciation and amortisation		**91**	120
	Finance Costs Expensed		**445**	245
	Bad and doubtful debts		**261**	242
	Rental expenses on operating leases		**214**	359

Notes to the Financial Statements for the year ended 30 June 2013

		Consolidated Group 2013 $ 000's	2012 $ 000's
NOTE 4	Income Tax Expense		
(a)	*The components of Tax expense comprise:*		
	Current tax	**113**	(266)
	Deferred tax	**304**	635
		417	369
(b)	*The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:*		
	Prima facie tax payable on profit from ordinary activities before income tax at 30% (2012: 30%)	**355**	369
	Add tax effect of:		
	Previous years adjustment	**56**	-
	Other non-allowable items	**6**	-
	Income tax expense	**417**	369
	The applicable weighted average tax rates are as follows:	**35%**	30%
(c)	*Deferred taxation*		
	The balance comprises temporary differences attributable to :-		
	Provisions	**596**	447
	Other	**85**	538
	Total deferred tax assets	**681**	985
	Net deferred tax assets	**681**	985
(d)	*Income Tax Payable*	**272**	263

NOTE 5 Cash and cash equivalents		
Cash at bank and in hand	**1,538**	3,728
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items		
Cash and cash equivalents	**1,538**	3,728
Bank overdraft	**(496)**	(481)
Balances as per statement of cash flows	**1,042**	3,247

Notes to the Financial Statements for the year ended 30 June 2013

	Consolidated Group	
	2013	2012
NOTE 6 Trade and other receivables	$ 000's	$ 000's
CURRENT:		
Trade receivables	9,347	4,886
Provision for impairment	(169)	(135)
	9,178	4,751

Impaired trade receivables

As at 30 June 2013 current trade receivables of the group with a nominal value of $168,909 (2012: $135,000) was impaired. The individually impaired receivables mainly relate to franchisees, which are in unexpectedly difficult economic situations.

	2013	2012
The ageing of these receivables is as follows:		
30-60 days	-	-
Over 60 days	169	135
	169	135
Movements in the provision for impairment of receivables are as follows:-		
As at 1 July	135	69
Provision for impairment recognised during the year	261	308
Receivables written off during the year as uncollectable	(227)	(242)
As at 30 June	169	135

(a) **Past due but not impaired**

As at 30 June 2013, trade receivables of $382,882 (2012 : $626,813) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:-

	2013	2012
Less than 30 days	11	33
31-60 days	119	11
61-90 days	35	233
Greater than 91 days	218	350
	383	627

(b) **Interest Rate Risk**

Information about the Group's and the parent entity's exposure to interest rate risk in relation to trade and other receivables is provided in Note 16.

(c) **Credit Terms**

Credit terms which apply to trade customers are payment within 30 days from date of invoice.

(d) **Fair value and credit risk**

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 16 for further information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

Notes to the Financial Statements for the year ended 30 June 2013

	Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
NOTE 7 Other Current Assets		
Prepayments	**432**	173

	2013 $ 000's	2012 $ 000's
NOTE 8 Plant & Equipment		
Leased motor vehicles		
At cost	**98**	66
Accumulated depreciation	**(62)**	(57)
	36	9
Software & Office equipment		
At cost	**861**	943
Accumulated depreciation	**(734)**	(710)
	127	233
Leasehold Improvements		
At cost	**222**	-
Accumulated depreciation	**(169)**	-
	53	-
Total Plant & Equipment	**216**	**242**

2013 Consolidated:-	Leased Motor Vehicle	Office Equipment	Total
Balance at the beginning of the financial year	**9**	**233**	**242**
Additions	**33**	**7**	**40**
Acquired on business combination	-	-	-
Disposals	-	-	-
Depreciation	**(6)**	**(60)**	**(66)**
Carrying amount at the end of the financial year	**36**	**180**	**216**

2012 Consolidated:-			
Balance at the beginning of the financial year	18	93	111
Additions	-	126	126
Acquired on business combination	-	125	125
Disposals	-	-	-
Depreciation	(9)	(111)	(120)
Carrying amount at the end of the financial year	9	233	242

Plant and equipment has been tested for impairment as 30 June 2013 resulting in no impairment loss.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 9 Intangible Assets

	2013 $ 000's	2012 $ 000's
Goodwill:-		
Opening net book balance	**5,167**	2,591
Acquisition of business in current year	**-**	2,576
Net book value	**5,167**	5,167
Software Development:-		
Opening net book balance	**-**	-
Capitalised during the year	**76**	-
Net book value	**76**	-
Total	**5,243**	**5,167**

Intangible assets have been tested for impairment at 30 June 2013 resulting in no impairment loss (2012 : $nil).

Intangible assets, other than goodwill, have finite useful lives.

There was no amortisation for software development the financial year ended 30 June 2013. Amortisation commenced on 1 July 2013, the remaining amortisation period for software development is three years from this date.

Goodwill has an infinite life. The Intangible assets comprise goodwill recognised on;

- the acquisition of Lester Australia Limited on 19 September 2011 amounting to $2,576,028
- the acquisition of Zenith Management Services Pty Ltd in FY2010 amounting to $2,416,000 and
- the acquisition of an independent contractors Agreement from Lex Brown, with goodwill of $175,000.

(a) **Impairment tests for goodwill**

The recoverable amount of goodwill is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The growth rate does not exceed the long-term average growth rate for the business in which the business operates.

The growth rate used is considered reasonable based on industry trends. The value in use calculations are on the basis of budgeted results for the 2014 and actual results for the 2013 financial years.

Growth Rate		Discount Rate	
2013	2012	**2013**	2012
%	%	**%**	%
2	6	**8**	10

(b) **Impairment Charge**

Intangible assets have been tested for impairment at 30 June 2010, 30 June 2011, 30 June 2012 and 30 June 2013 resulting in no impairment charge.

(c) **Impact of possible changes in key assumptions**

If the budgeted growth rate had been 2% lower than management estimates of 2%, the group would have not recognised an impairment of goodwill.

If the estimated cost of capital used in determining the discount rate for goodwill had been 10% higher than managements' estimates of 8%, the group would not have to recognise an impairment of goodwill.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 10 Trade and other payables

	Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
CURRENT:		
Unsecured liabilities		
Trade payables	**1,476**	2,021
Sundry payables and accrued expenses	**4,233**	3,562
Unearned revenue	**24**	-
	5,733	5,583

NOTE 11 Borrowings

	Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
CURRENT:		
Unsecured		
Lease liability	**7**	4
Secured		
Commercial bills	**2,005**	2,280
Agency Partner Finance Facility-Bank of Queensland	**3,412**	880
Bank overdraft	**496**	480
	5,920	3,644
NON CURRENT:		
Unsecured		
Lease liability	**24**	-
Secured		
Commercial bills	-	-
	24	-

Note: The Commercial Bills are shown as a current liability as the facility is due for renewal on 12 October 2013. This facility is renewed annually and based on the company's past and forecast performance, the Directors are confident that this facility will be renewed for a further 12 months or longer.

Notes to the Financial Statements for the year ended 30 June 2013

		Consolidated Group	
		2013	2012
		$ 000's	$ 000's
NOTE 11 Borrowings (continued)			
(a) **Financing arrangements**			
The major facilities are summarised as follows :-			
Bank overdrafts	Arranged with ANZ Bank at standard variable interest rate	**500**	500
Commercial bill facility:	5 year capped interest rate facility with ANZ Bank expiring 4 November 2014, to be repaid by 30 September 2013	**2,000**	2,000
(b) **Secured liabilities and assets pledged as security**			
The total secured liabilities (current and non-current) are as follows:-			
Commercial bills		**2,005**	2,260
ANZ Bank overdraft		**496**	480
Agency Partner Finance Facility-Bank of Queensland		**3,412**	880
		5,913	3,620

The commercial bill is secured by floating charges over the assets of CareersMultiList Limited and Zenith Management Services Pty Ltd. Financial covenants imposed by the bank are:-

- Consolidated Interest Cover Ratio (the interest cover ratio for each financial half year to be greater than 2.5:1)
- Consolidated debt to EBITDA ratio which must be greater than 2:1 in 2013 and onwards.

An Executive Directors guarantee has also been provided.

(c) **Risk exposure**

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in note 16.

Notes to the Financial Statements for the year ended 30 June 2013

	Consolidated Group 2013 $ 000's	2012 $ 000's
NOTE 12 Provisions		
Current		
Employee benefits	**1,125**	1,462
Reconciliation of movement in the liability is recognised in the balance sheet as follows:-		
Balance at the beginning of the financial year	**1,462**	105
(Decrease)/increase in provision	**(337)**	1,357
Balance at end of the financial year	**1,125**	1,462
Non Current		
Employee benefits	**19**	29
Reconciliation of movement in the liability is recognized in the balance sheet as follows:-		
Balance at the beginning of the financial year	**29**	100
(Decrease)/increase in provision	**(10)**	(71)
Balance at end of the financial year	**19**	29

A provision has been recognised for employee entitlements relating to 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 have been included in Note 1(m)(i) and (ii) of the financial statements.

	2013	2012
NOTE 13 Contributed equity		
Issued Capital		
Balance at beginning of financial year		
62,455,671 Ordinary Shares fully paid (2012 : 55,513,642)	**4,731**	3,992
Shares issued or under issue during the year :-		
Share issue of 6,942,029 Ordinary share @ 11c	-	764
Less transaction costs arising from share placement	**(12)**	(25)
Balance at end of financial year		
62,455,671 Ordinary Shares fully paid (2012 : 62,455,671)	**4,719**	4,731

Notes :

On 8 March 2012 the Company issued 1,487,500 Ordinary shares at 11.0c in consideration for the acquisition of Lester Australia Limited.

On 29 June 2012 the Company issued 5,454,529 Ordinary shares at 11.0c pursuant to the Share Purchase Plan and associated underwritings.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. 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. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 13 Contributed Equity (continued)

Capital risk management

The Group and the parent entity's objective when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group's debt and capital includes ordinary share capital, redeemable preference shares, convertible preference shares and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There are no externally imposed capital requirements and the Group's capital management strategy has not changed during the reporting period. This strategy is to ensure that the Group's gearing ratio remains under 80%. The gearing ratio's for the year ended 30 June 2013 and 30 June 2012 are as follows:

	Consolidated Group	
	2013	2012
	$ 000's	$ 000's
Total borrowings	**5,920**	3,644
Less Cash and cash equivalents	**(1,538)**	(3,728)
Trade and other payables	**5,733**	5,583
Net debt	**10,115**	5,499
Total equity	**4,195**	4,065
Total capital	**14,310**	9,564
Gearing ratio	**70.7%**	57.5%

NOTE 14 Dividends

Ordinary shares

Interim dividend for year ended 30 June 2013 of 0.50 cents (2012: 0.5 cents) per fully paid share paid on 4 April 2013 (2012: 4 April 2012) Fully franked at tax rate of 30% (2012:30%)	**312**	250
Proposed final dividend for year ended 30 June 2013 of 0.50 cents (2012: 0.5 cents) per fully paid share paid on 25 October 2013 (2012: 22 October 2012) Fully franked at tax rate of 30% (2012: 30%)	**312**	312

Franking credits

The franked portions of the final dividends recommended but not paid at 30 June 2013 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2013.

Franking credits available for subsequent financial years based on a tax rate of 30% (2012: 30%)

	3,769	1,148

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 14 Dividends (continued)

The above amounts represents the balance of the franking account on a tax paid basis at financial year-end adjusted for franking credits arising from payment of provision for income tax and franking debits arising from the payment of dividends recognised as a liability at the reporting date.

NOTE 15 Remuneration of Auditors

	Consolidated Group	
	2013	2012
	$ 000's	$ 000's
During the year the following fees were paid or payable for services provided by the auditors of the parent entity:-		
Audit and review of the financial statements	**64**	58
Other services:		
Taxation services	**2**	4
	66	62

NOTE 16 Financial Risk Management

The Audit Committee has been delegated responsibility by the Board of Directors for, amongst other issues, monitoring and managing financial risk exposures of the Group. The audit committee monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to financing risk and interest rate risk.

The Group's overall risk management strategy is to ensure that financial targets are met, while minimising potential adverse effects on financial performance relating to current and future cash flow requirements.

The Group's financial instruments consist mainly of deposit with banks, accounts receivable, investments, and trade and other payables.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 16 Financial risk management (continued)	Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Cash and cash equivalents	**1,538**	3,728
Trade and other receivables	**9,178**	4,751
Other current assets	**432**	173
	11,148	8,652
Financial liabilities		
Trade and other payables	**5,733**	5,583
Borrowings (commercial bills)	**2,005**	2,260
Bank overdraft	**496**	1,361
Lease liability	**7**	4
	8,241	9,208

(a) *Cash flow and fair value interest rate risk*

The group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk if the borrowings are carried at fair value.

The group's fixed rate borrowings and receivables are carried at amortised cost. They are therefore not subject to interest rate risk as defined in AASB 7.

Interest rate risk is managed using a mix of fixed and floating rate debt. Other than finance leases, which are fixed rate debt, 100% of group debt is fixed rate at report date. It is the policy of the Group to keep between 50% and 100% of debt on fixed interest rates.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Sensitivity Analysis		
+/- 2% in interest rate		
Equity	**84**	81
Profit	**15**	17

For assets and liabilities the net fair value approximates their carrying values. No financial assets or financial liabilities are readily traded on organised markets in standardised form.

(b) *Credit risk*

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to customers as outstanding receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'AA' are accepted. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group. The compliance with credit limits by customers is regularly monitored by line management. Sales to customers are required to be settled in cash, mitigating credit risk.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets summarised in the following table. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 16 Financial risk management (continued)

	Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
Trade receivables		
Counterparts with external credit rating (Moody's)		
AAA Federal government departments and instrumentalities	**1,163**	37
Counterparts without external credit rating		
Group 1	**4,509**	4,849
Group 2	**3,674**	-
Group 3	**-**	-
Total trade receivables	**9,346**	4,886
Cash at bank and short-term bank deposits		
AA2	**1,538**	3,728

Group 1 — new customers (less than 6 months)

Group 2 — existing customers (more than 6 months) with no defaults in the past

Group 3 — existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered

(c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational and financing activities;
- ensuring that adequate capital raising activities are undertaken;
- maintaining a reputable credit profile; and
- investing surplus cash only with major financial institutions.

Management monitors rolling forecasts of the group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents (Note 5) on the basis of expected cash flows. The Group' policy is to ensure that no more than 30% of borrowings should mature in any 12 month period.

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	2013	2012
Floating rate		
Expiring within one year (bank overdraft and bill facility)	**4**	20
Expiring beyond one year (bank overdraft and bill facility)	**-**	-
	4	20

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 16 Financial Risk Management (continued)

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.
The commercial bill is secured by floating charges over the assets of CareersMultiList Limited and Zenith Management Services Pty Ltd. Covenants imposed by the bank are:-

- Consolidated Interest Cover Ratio: The interest cover ratio for each financial half year to be greater than 2.5:1;
- Consolidated debt to EBITDA ratio: must be greater than 2:1 in 2012 and thereafter; and
- an Executive Directors guarantee has been provided.

The following tables reflect undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments:

As at 30 June 2013	**Less than 1 year $ 000's**	**1 to 5 years $ 000's**	**More than 5 years $ 000's**	**Total contractual cash flows $ 000's**	**Carrying value $ 000's**
Trade and other payables	**5,733**	**-**	**-**	**-**	**5,733**
Finance leases	**7**	**24**	**-**	**-**	**31**
Bank overdrafts and commercial bills	**2,501**	**-**	**-**	**-**	**2,501**
Total financial liabilities	**8,241**	**24**	**-**	**-**	**8,265**

As at 30 June 2012	Less than 1 year $ 000's	1 to 5 years $ 000's	More than 5 years $ 000's	Total contractual cash flows $ 000's	Carrying value $ 000's
Trade and other payables	5,583	-	-	-	5,583
Finance leases	4	-	-	-	4
Bank overdrafts and commercial bills	3,640	-	-	-	3,640
Total financial liabilities	9,227	-	-	-	9,227

Fair value estimation
The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of current borrowings approximates the carrying amount, as the impact of any discounting is not significant.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 17 Segment Information

Identification of reportable segments

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:-

- the products sold and/or services provided by the segment;
- the type or class of customer for the products or services;
- any external regulatory requirements

Types of products and services by segment

i. *Contract Management*
Includes payroll outsourcing, migration management and cataloguing services for library clients.

ii. *Franchising and Recruitment*
The Franchising includes recurring fees received from franchisees. At the time of this report there were 52 franchisees nationally. The Recruitment segment includes revenue from the supply of temporary, contract and permanent staff. The Recruitment segment receives invoices from franchisees for supply of temporary, contract and permanent staff to recruitment clients of CareersMultiList Limited.

iii. *Payroll Finance*
Includes cash flow financing on payroll related invoicing to help businesses manage their temporary staff.

Basis of accounting for purposes of reporting by operating segments

(a) *Accounting policies adopted*
Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) *Inter-segment transactions*
There are no Inter-segment transactions.

(c) *Segment assets*
Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.
Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

(d) *Segment liabilities*
Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) *Unallocated items*
The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:-

- Income tax expense
- Deferred tax assets and liabilities
- Intangible assets

Notes to the Financial Statements for the year ended 30 June 2013

(f) Comparative information

Year ended 30 June 2013	Contract Management $ 000's	Franchising & Recruitment $ 000's	Payroll finance $ 000's	Corporate/ Unallocated $ 000's	Total $ 000's
Total segment revenue	**71,015**	**10,664**	**18,968**	**54**	**100,701**
Adjusted Profit before income tax	**1,323**	**150**	**539**	**(408)**	**1,604**

Year ended 30 June 2012	Contract Management $ 000's	Franchising & Recruitment $ 000's	Payroll finance $ 000's	Corporate/ Unallocated $ 000's	Total $ 000's
Total segment revenue	53,938	15,672	2,308	14	71,932
Adjusted Profit before income tax	747	1,431	(7)	(612)	1,559

The Board assesses the performance of the operating segments based on a measure of adjusted Profit/(loss) before income tax . This measurement basis excludes the effects of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event. Furthermore, the measure excludes the effects of equity-settled share-based payments and unrealised gains/(losses) on financial instruments. Interest income and expenditure are also not allocated to segments.

A reconciliation of adjusted Profit before income tax to operating profit before income tax is provided as follows:-

	Consolidated Group 2013 $ 000's	2012 $ 000's
Adjusted Profit before income tax	**1,604**	1,559
Depreciation and amortisation	**(91)**	(120)
Finance costs	**(445)**	(245)
Interest Income	**115**	35
Profit before income tax	**1,183**	1,229

Segment assets

The nature of the business is such that assets are used across all segments cannot be identified as relating to a specific segment. The net book value of assets is $17.288m (2012: $15.046m) per the consolidated statement of financial position. All assets are based in Australia.

Segment liabilities

The nature of the business is such that liabilities cannot be identified as relating to a specific segment. The net value of liabilities is $13.093m (2012: $10.982m) per the consolidated statement of financial position.

Major customers

The Group has a number of customers to which it provides both products and services. The Group supplies one single external customer in the recruitment sector which accounts for 8.8% of external revenue (2012: 5.7%). The next most significant client accounts for 7.8% (2012: Nil) of external revenue. All external revenue attributable to external customers was generated from Australia for the year ended 30 June 2013.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 18 Contingent liabilities

There were no contingent liabilities at balance date.

NOTE 19 Commitments

(a) Lease commitments – Group as lessee

i. *Non-cancellable operating leases*
The property lease for Zenith Management Services Pty Ltd expired in April 2013 and is now a month to month lease.
The current property lease for CML expires on 28 February 2018. It is a 5 year lease that commenced on 1 March 2013, with rent payable monthly in advance. Rental provisions with the lease agreement require the minimum lease payments shall increase by 4% per annum with a market review in year 4.

ii. *Finance leases*
The Group leases various plant and equipment with a carrying amount of $31,121 (2012:$3,500) under finance leases expiring within 1 to 3 years.
Commitments in relation to finance leases are payable as follows:-

	Consolidated Group	
	2013	**2012**
	$ 000's	**$ 000's**
Non-cancellable operating leases contracted but not capitalised in the financial statements		
- Payable not later than one year	**97**	236
- Longer than 1 year and not longer than 5 years	**558**	604
	655	840
Finance leases		
- Payable not later than one year	**9**	4
- Longer than 1 year and not longer than 5 years	**27**	-
	36	**4**
Minimum lease payments	**36**	5
Less future finance charges	**(5)**	(1)
	31	4

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 20 Acquisition of Entity

On 19 September 2011, the Company acquired 100% of the shares in Lester Australia Limited (referred to as "Lester Associates"). Lester Associates is a contractor management, outsourced payroll and migration company including on hire of skilled workers holding 457 visas. Lester Associates services compliment the Company's current offering to recruitment agencies, corporate clients and Government departments. This follows the strategy detailed in the CareersMultiList Prospectus dated 26 November 2009. Lester Associates has operated in Australia for 13 years and annually generates revenue of in excess of $60m and earnings before interest and tax of approximately $1m.

The total purchase consideration was $4,281,630 paid in cash and shares as follows:-

		Consolidated Group 2012 $ 000's
Cash	September 2011	1,488
	November 2011	1,158
	March 2012	982
	May 2012	490
Shares	May 2012	164
Total purchase consideration		4,282

Details of the net assets acquired and goodwill are as follows:-

Purchase consideration	4,282
Less assets and liabilities recognised as a result of the acquisition are as follows :-	
Cash	4,499
Trade receivables	807
Other current assets	140
Plant & equipment	125
Deferred tax assets	735
Trade payables	(2,893)
Provision for employee benefits	(1,327)
Deferred tax liability	(41)
Provision for tax	(339)
Net identifiable assets acquired	1,706
Goodwill	2,576

The acquired business contributed $52.0m in revenues and $1.1m net profit before tax for the period from acquisition date, 19 September 2011 to 30 June 2012. If the acquired entity was consolidated for the full year it would have contributed $66.3m in revenues and $1.3m in net profit before tax.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 21 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b)

	Country of Incorporation	2013 %	2012 %
Ultimate Parent Entity			
Careers MultiList Limited	Australia		
Controlled Entities			
CMLPayroll Pty Limited	Australia	100%	100%
Zenith Management Services Group Pty Limited	Australia	100%	100%
Lester Australia Limited	UK	100%	100%
The Lester Partnership Pty Limited	Australia	100%	100%
Lester Payroll Services Pty Limited	Australia	100%	100%
Lester Associates Good Migration Pty Limited	Australia	100%	100%
Lester Associates Business Services Pty Limited	Australia	100%	100%
LesterPlus Pty Limited (registered 22 August 2012)	Australia	100%	-

NOTE 22 Related Party Disclosures

(a) *Parent entity*
The Parent entity and ultimate parent entity is CareersMultiList Limited.

(b) *Controlled entities and joint venture entities*
Controlled entities and joint venture entities are detailed in Note 20 to the financial statements

(c) *Key management personnel*
Details of key management personnel, their positions, remuneration and number of shares held are detailed in the Remuneration Report within the Directors' Report.

(d) *Transaction with related parties*
The following transactions occurred with related parties:-

- CareersMultiList Limited provides administration support to Lester Australia Limited
- Lester Australia Limited provides administration support to CareersMultiList Limited

Rusher Business Trust T/A Rusher Rogers Recruiting, in its capacity as a CareersMultiList Limited franchisee, provides staff to CareersMultiList Limited clients. Total sales from Rusher Business Trust T/A Rusher Rogers Recruiting to CareersMultiList Limited were $2.266m (2012: $3.027m) for the year ended 30 June 2013.

Rusher Business Trust T/A Rusher Rogers Recruiting was billed by CareersMultiList Limited at total of $67,001 (2012: $70,462) for franchise fees and other services for the year ended 30 June 2013.

(e) *Loans to related parties*
There were no loan amounts with related parties during the year.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 23 Parent Entity Disclosures

	Consolidated Group	
	2013	**2012**
The individual financial statements for the parent entity show the following aggregate amounts:-	**$ 000's**	**$ 000's**
Statement of Financial Position		
Current assets	**2,294**	2,714
Non current assets	**4,424**	5,544
Total assets	**6,718**	8,258
Current liabilities	**5,309**	6,372
Non current liabilities	**10**	11
Total liabilities	**5,319**	6,383
Net Assets	**1,399**	1,875
Shareholders' equity		
Contributed equity	**4,719**	4,731
Retained losses	**(3,320)**	(2,856)
Total equity	**1,399**	1,875
Net Loss for the year after tax	**(464)**	(11)
Total Comprehensive Loss	**(464)**	(11)

NOTE 24 Subsequent events

On 13 August 2013, the company increased its product related cash flow financing facility with the Bank of Queensland from $4 million to $8 million. This increase will be used to grow the company's payroll and finance service lines and to exit its commercial bill facilities with ANZ. There are 3 Commercial bills, with payout values and payment dates as follows;

$500,000 on 14 August2013-(repaid on time)
$500,000 on 28 August 2013-(repaid on time)
$1,000,000 on or before 30 September 2013

On 30 August 2013 the Board declared a fully franked final dividend of 0.5 cps, payable on 25 October 2013 with a Record Date of 4 October 2012.

Other than above, no matters of substance have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Notes to the Financial Statements for the year ended 30 June 2013

NOTE 25 Cash flow information

		Consolidated Group	
		2013	2012
(a)	*Reconciliation of cash*	$ 000's	$ 000's
	For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flow is reconciled to the related items in the statement of financial position as follows:		
	Cash and cash equivalents	**1,538**	3,728
	Bank overdraft	**(496)**	(481)
		1,042	3,247
(b)	*Reconciliation of profit/(loss) from ordinary activities after related income tax to net cash flows from operating activities*		
	Profit/(loss) from ordinary activities after related income tax	**766**	860
	Depreciation and amortisation of non-current assets	**91**	120
	Changes in assets and liability, net of effect of purchases of subsidiaries;		
	Increase in current receivables and other current assets	**(4,686)**	(493)
	Decrease/(increase) in deferred tax assets	**304**	(59)
	Decrease in provisions	**(347)**	(41)
	Increase in trade and other payables	**150**	1,280
	Increase in client related cashflow facility	**2,559**	880
	Increase/(decrease) in Income tax payable	**10**	(605)
	Net cash from operating activities	**(1,153)**	1,942
(c)	*Non-cash financing and investing activities*		
	Share issue as part consideration for acquisition of a business	-	164
(d)	*Credit stand by arrangements with banks*		
	Credit facility	**2,500**	2,500
	Amount utilised	**(2,496)**	(2,480)
		4	20
	Details of credit facilities are set out in note 11(a).		
(e)	*Acquisition of entities*		
	Careers MultiList Limited has acquired 100% ownership in Lester Australia Limited (referred to as "Lester Associates"). Details of this transaction are :-		
	Purchase consideration	-	4,282
	Cash acquired	-	(4,499)
	Net cash acquired	-	(217)
	Assets and liabilities held at acquisition date :-		
	Receivables	-	807
	Cash acquired	-	4,499
	Payables	-	(4,559)
	Other	-	959
		-	1,706

Notes to the Financial Statements for the year ended 30 June 2013

	Consolidated Group 2013 $ 000's	Consolidated Group 2012 $ 000's
NOTE 26 Earnings per share		
The earnings and weighted average number of ordinary shares used in the calculation of basic		
Earnings	**766**	860
	000's	000's
Weighted average number of ordinary shares	**62,456**	55,993
	cents per share	cents per share
Basic and diluted earnings per share	**1.23**	1.54

Notes :

Earnings used in the calculation of basic earnings per share are net profit after tax as per the income statement.
There are no shares which are dilutive so that there is no difference between basic earnings per share and diluted earnings per share.

Directors' Declaration

In accordance with a resolution of the Directors of CareersMultiList Limited the Directors of the company declare that:

1. The financial statements and notes as set out on pages 23-58 are in accordance with the Corporations Act 2001; and
    a. comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financials Reporting Standards (IFRS); and
    b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the consolidated group.
2. 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; and
3. The directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.
4. The company and its wholly owned subsidiaries have entered into a Deed of Cross Guarantee under which the company and its subsidiaries guarantee the debts of each other.

At the date of this Declaration, there are reasonable grounds to believe that the companies which are party to this Deed of Cross Guarantee will be able to meet any obligations or liabilities to which they are, or may become, subject to be virtue of the Deed.

Daniel Riley

Managing Director

Sydney 27 September 2013

Independent Auditors' Report

PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

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**CAREERSMULTILIST LIMITED
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CAREERSMULTILIST LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of CareersMultiList Limited and controlled entities, which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 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 of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the 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 company's preparation of the financial report that gives a true and fair view 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 company'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.

Independent Auditors' Report (continued)

PITCHER PARTNERS

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 have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

(a) the financial report of CareersMultiList Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

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

(b) the consolidated financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2013. 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.

Auditor's Opinion

In our opinion, the Remuneration Report of CareersMultiList Limited and controlled entities for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

D Cartwright

Deborah Cartwright

Partner

Pitcher Partners

PITCHER PARTNERS

Sydney

Date 27 September 2013

Additional Information for Publicly Listed Companies

Statement of quoted securities as at 31 August 2013

- There are 434 shareholders holding a total of 62,455,671 ordinary fully paid shares on issue by the Company.
- The twenty largest shareholders between them hold 74.47% of the total issued shares on issue.
- Voting rights for ordinary shares are that on a show of hands each member present in person or by proxy or attorney or representative shall have one vote and upon a poll every member so present shall have one vote for every fully paid share held and for each partly paid share held shall have a fraction of a vote pro-rata to the amount paid up on each partly paid share relative to its issue price.

Distribution of quoted securities as at 31 August 2013

Ordinary fully paid shares

There are 6 shareholders holding less than a marketable parcel.

Range of holding		No. of holders
1 -	1,000	5
1,001 -	5,000	11
5,001 -	10,000	249
10,001 -	100,000	108
100,001 -	and over	61
Total holders		**434**

Substantial shareholdings as at 31 August 2013

Ordinary shareholder	Total relevant interest notified	% of total voting rights
G & A RILEY INVESTMENTS PTY LIMITED	19,983,779	32.00
MR DANIEL JON RILEY <M & D RILEY SMSF A/C>	6,270,243	10.04
GREGORY RILEY	6,145,542	9.84

On-market buy-backs
There is no on-market buy back currently in place in relation to the securities of the company.

Material differences to Appendix 4E
There are no material differences to the financial statements set out in this report when compared to the information set out in the Company's Appendix 4E preliminary final statement released to the ASX on 31 August 2013.

Restricted securities
There are no restricted securities on issue by the Company.

Additional Information for Publicly Listed Companies

Top Twenty Shareholders as at 31 August 2013

Rank	Shareholder name	No of Shares	% of ordinary shares on issue
1	G & A RILEY INVESTMENTS PTY LIMITED <G & A RILEY SMSF A/C>	19,983,779	32.00
2	MR GREGORY BRUCE RILEY	6,270,243	10.04
3	MR DANIEL JON RILEY <M & D RILEY SMSF A/C>	6,145,542	9.84
4	KEISER SHIPPING TRANSPORT P/L <GANN FAMILY RETIREMENT A/C>	3,491,000	5.59
5	MR ROBERT FRASER + MRS TRACY FRASER <FRASER FAMILY S/F A/C	880,000	1.41
6	MIEK PTY LTD <THE TUTT SUPER FUND A/C>	880,000	1.41
7	MR NOEL DIAGO LAWRENCE FRANCIS D'SOUZA + MRS CHRISTINE ANN	807,504	1.29
8	EQUITAS NOMINEES PTY LIMITED <3021524 A/C>	806,363	1.29
9	MR ANDREW ROBERT PRESTON	777,130	1.24
10	HALENT PTY LTD <GOLDSTEIN SUPER FUND A/C>	693,770	1.11
11	MR NOEL D'SOUZA	683,816	1.09
12	RUSHER ROGERS RECRUITING PTY LTD	608,370	0.97
13	MRS JANETTE MARY KELLY	604,470	0.97
14	LM & JP BROWN PTY LTD <LM BROWN FAMILY A/C>	600,000	0.96
15	MR PETER JOHN STIRLING + MRS ROSALIND VERENA STIRLING	600,000	0.96
16	MR PHILLIP ASPHAR <ASPHAR SUPER FUND A/C>	559,409	0.90
17	MRS TRACY FRASER	555,000	0.89
18	VIP EXECUTIVE PTY LTD <VIP EXECUTIVE SUPER FUND A/C>	546,363	0.87
19	CAREERS MULTILIST HOLDING COMPANY LIMITED <CML A/C>	521,200	0.83
20	MR TIMOTHY PHILLIP KIDD VIDLER	494,755	0.79
		46,508,714	**74.47**