



Annual Report

2013



COMPANY PROFILE

Jasons Travel Media Ltd is a New Zealand-based multi-media business specialising in travel, tourism and leisure. The company is listed on the NZAX market (JTM). Jasons is the leading multi-media creator and distributor of travel, tourism and leisure information for New Zealand, Australia and the South Pacific Islands through its website www.jasons.co.nz, printed travel guides, maps, directories and smartphone apps. The company also hosts tourism and travel-related websites and manages contract print and digital publishing, distributes print brochures and visitor information for independent third parties.

ANNUAL MEETING 2013

Shareholders are invited to attend the Annual Meeting of Jasons Travel Media Limited to be held at 1.30pm, 25 September 2013, at Jasons Travel Media, First Floor, 2 Ngaire Avenue, Epsom, Auckland. The formal Notice of Meeting and Proxy Form will be sent to shareholders late August. Shareholders are invited to join the directors and Jasons team members over light refreshments at the conclusion of the meeting.



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Directory

DIRECTORS:

John Sandford
(Chairman)

James Hall

Geoff Burns
(resigned on 28 June 2013)

Nick Baylis
(resigned on 28 February 2013)

BANKERS:

ANZ National Bank Limited

SHARE REGISTRY:

Computershare Investor Services
Limited, Private Bag 92119,
Auckland 1142
Telephone (09) 488 8777
Facsimile (09) 488 8787

DATE OF INCORPORATION:

14 July 1999 as a Private Company
under the Companies Act 1993.
Publicly traded since June 2005.

SOLICITORS:

Jones Young
PO Box 189, Shortland Street, Auckland

REGISTERED OFFICE:

1st Floor, 2 Ngaire Avenue, Epsom,
Auckland 1051
Phone (09) 912 8400

WEB:

www.jasons.co.nz

POSTAL ADDRESS:

PO Box 9390, Newmarket,
Auckland 1149

PRINCIPAL BUSINESS:

Travel, tourism and leisure media
creation, production and distribution.

MANAGING YOUR SHAREHOLDING ONLINE:

To change your address, update your
payment instructions and to view
your investment portfolio including
transactions, please visit:

[www.computershare.co.nz/
investorcentre](http://www.computershare.co.nz/investorcentre)

General enquiries can be directed to:
enquiry@computershare.co.nz

Please assist our registrar by quoting
your CSN or shareholder number.

AUDITORS:

Hayes Knight Audit NZ, Auckland

Financial performance comparison

Group	2013 \$'000s	2012 \$'000s	2011 \$'000s	2010 \$'000s	2009 \$'000s
Revenue	10,648	12,426	13,909	14,567	13,977
Expenses	11,886	11,096	12,189	12,781	11,857
EBITDA	(1,238)	1,330	1,720	1,786	2,120
Depreciation & amortisation	459	752	620	613	579
Interest	226	259	315	284	318
Impairment Charge	-	223	-	-	-
Net Profit before tax	(1,923)	96	785	889	1,223
Tax	397	4	300	336	416
Net profit after tax	(1,526)	92	485	553	806

Chairman and Executive Director's Report



POSITIONING FOR A 2014 TURNAROUND

The year under review was particularly difficult for Jasons Travel Media Ltd, revenue dropped significantly and costs were not controlled commensurate with the revenue drop.

We have a clear view of the actions that need to be taken to restore profit for Jasons Travel Media. That view is at the heart of a robust business plan adopted for the current year. The business plan is built around a definition of what the company is in business to do: Jasons Travel Media is a multi-media business group specialising in travel, tourism and leisure. Our focus is on the markets where we have competitive advantage and strength - New Zealand and the Pacific Islands. We will integrate our unique proposition of digital, print and distribution channels-to-market and use our range of content and contacts for the benefit of both travellers and travel, tourism and leisure businesses.

There are two strategic planks to restoring business growth and profitability. The first is to develop our New Zealand-rich content and to continue the careful management of this digitally with the goal of becoming the recognised leader in terms of tourism and traveller information for New Zealand. We will be the preferred reference point for New Zealand travel, leisure and accommodation information.

The second plank is to develop our leadership in the distribution of information regarding tourism and leisure activities throughout New Zealand. This will build on our existing comprehensive national network of more than 4,000 tourism related brochure distribution points.

A number of factors give us confidence that we can and will deliver on the business plan. These include:

- A refreshed senior management team following the exit of the previous CEO. This new team includes the appointment of a full-time,

experienced Chief Financial Officer to control the financial management of the company. Debtor control has been particularly bad as a result of poor financial controls and system issues. The implementation of stronger management of sales and better cost control is well in hand. A new Chief Executive is expected to be in place later this year.

- Further development of relationships with Regional Tourism Organisations nationwide:
 - In April, the company announced a 3 year multi-media contract valued at around \$1 million with Tourism Bay of Plenty.
 - In May, the tourism arm of ATEED (Auckland Tourism, Events and Economic Development), re-signed a distribution management contract with Jasons Travel Media for management and fulfillment of tourism brochure distribution through ATEED's 5 regional I-Sites (Visitor Information Centres).
- Investment in stronger content management systems and the unique internet user experience associated with the unlocking of information that draws on our five decades of experience of creating, producing and distributing millions of pages of digital and print information.
- Programmes to more clearly and effectively convey to our travel, tourism and leisure industry clients information as to how Jasons Travel Media can help them increase sales and, more importantly, improve margins in their businesses.
- Recognition of the value of all media including print in providing multi-channel media solutions, systematising the operation of sales fulfilment to final production and rationalising, where possible, less profitable print publications.

- Close monitoring of results against the business plan and prompt response to changes as required.
- Emphasis on migration to recognise and cater for increasing consumption of information through smart and mobile phone technologies.
- Australian operations have been seriously downsized.

The current environment offers considerable opportunities for stronger partnering and acquisition or merger with experienced and successful businesses similar to Jasons. To this end, in addition to identifying organic growth opportunities within the business, we are seeking complementary businesses that are aligned to the two strategic planks and associated actions outlined above.

Achievement of the business plan will see a return to profit in the year to March 2014 followed by sustained growth in the ensuing three to five years.

Annual Result

Jasons Travel Media recorded a loss for the year ended 31 March 2013 of \$1.9 million (last year profit \$0.1 million). The result is very disappointing, to say the least. It wasn't planned and is neither acceptable nor sustainable.

The decrease in profitability was due to a number of factors across most areas of the Group's activities but three in particular – a 14.4% reduction in revenue, a lack of control of costs commensurate with the revenue drop and a problem in debtor management which resulted in a \$717,000 impairment of trade receivables in the Group's debtors' ledger.

A new Facility Agreement has been finalised with ANZ Banking Group New Zealand Ltd. This was achieved on 10 June following announcement, on 23 March, of an impending loss and bank covenant breaches at 31 March.

Directors do not intend to pay a dividend for the 2013 year. Payment in the 2014 year will depend on progress with the business plan and the company's cash position after consideration of opportunities to strengthen the group's operations.

Board and Leadership

There are several changes that have occurred in the past six months at Board and senior management level. Nick Baylis resigned as a director on 28 February and Geoff Burns resigned on 30 June. Since 1 July the board has comprised the two of us, James Hall and John Sandford. We expect to make an additional director appointment by 14 August and another one or two may join the board later in the year.

We thank our recently retired directors, Nick Baylis and Geoff Burns for their dedication and application. Geoff was on the board for 10 years both as a director and, for most of those 10 years, chairman of the board.

Since April, director James Hall has stepped in as Executive Director following the exit of the former Chief Executive. James has agreed to stay on in this role until the appointment of a new CEO, an appointment the company plans to make by the end of October.

Alf Wallis was appointed Chief Financial Officer from 29 July 2013 following several months as Acting CFO of Jasons Travel Media. The CFO role had been part of the previous CEO's responsibility.

Outlook for the Year Ahead

While market conditions are tough for Jasons Travel Media, our competitors in the travel media sector are also struggling. Regardless of whether the medium used is physical, digital or a combination of both, revenue is still very difficult to maintain in the face of a highly fragmented and competitive market. All this comes on top of difficult trading conditions still being experienced by many of the company's clients, the majority of which are SMEs.

We are sympathetic to the plight of many of our clients but, ironically, investing with us can help them

overcome some of their challenges. Significant research conducted, both by Jasons Travel Media and by third parties, clearly shows that, in the tourism, travel and leisure sectors, prudent multi-channel media spend on the offerings provided by Jasons Travel Media provides both substantial return on investment and margin improvement for those clients.

Our current business plan addresses the loss-causing issues noted earlier in this report and has a focus on New Zealand and South Pacific Islands, both areas where the company has significant existing scale and strengths. The business plan also looks at broadening the client base and reducing exposure to, specifically, the motel accommodation market.

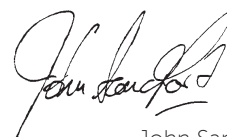
Despite a good turnaround in trading results for our Australian business in the year ending March 2012, we again dropped to a loss in Australia in the 2013 year. Loss-making activities in Australia were addressed and the company has significantly scaled back its operations there. Australian changes were made prior to 31 March so costs of that scale-back were incurred in the 2013 year. Although much reduced, Australian operations are forecast to be profitable in the current year.

Capital Raising and Business Structure

Libertas Corporate Advisory Limited has been engaged to assist the company with strengthening its business. This may take the form of a cash issue, business merger or acquisition or variations of all three. Jasons Travel Media has wide and deep capability in its people, intellectual property, market presence and equipment resources that can allow the business to scale up. The key factor in this exercise is that we need to strengthen the company's financial position in order to deliver value to shareholders from the opportunities we have identified. Any new activities entered into will be focused on the travel, leisure and tourism sector and enable us to add value to the company's existing strengths. Organic growth is also planned for several parts of the existing business.

Shareholders' Annual Meeting

An update on 2014 trading, the outlook for the year ahead and delivery on the business plan will be made at the Shareholders' Annual Meeting to be held at 1:30 pm, Wednesday 25 September at the Epsom, Auckland head office of the Group. A formal notice of meeting will be distributed late August.



John Sandford, Chairman



James Hall, Executive Director



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Directors' report (year ended 31 March 2013)

Your directors submit to you, our shareholders, the annual report and financial statements of Jasons Travel Media Limited and its subsidiaries for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

Jasons Travel Media Limited is a New Zealand-based multi-media business specialising in travel, tourism and leisure. It is publicly listed on the NZAX board of the New Zealand Exchange (NZX) under the issuer code JTM.

The Jasons group head office is in Auckland. Jasons Australian office is located in Brisbane. The company has distribution centres in Auckland, Rotorua, Christchurch, Queenstown and Brisbane.

DIVIDEND

Directors do not intend to pay a dividend.

DIRECTORS

Nick Baylis resigned on 28 February 2013 and Geoff Burns resigned on 30 June 2013. James (Jamie) Hall was appointed a director and joined the board on 2 April 2013.

CORPORATE GOVERNANCE

The board is responsible for the long-term growth and profitability of the company. It charts the direction of the business and monitors management performance on behalf of shareholders.

The board ensures the company is engaged in appropriate strategic planning, operational monitoring, risk

management and evaluation of key employees. The board works to ensure the integrity of internal controls and information systems.

The board comprises two non-executives. Accordingly, the chairman and deputy chairman are non-executive members of the board.

THERE ARE TWO BOARD COMMITTEES:

Audit – Geoff Burns and John Sandford (April 2012), Geoff Burns and James Hall (30 June 2013)

This committee assists the board's oversight of the company's financial statements, financial reporting processes, internal accounting systems, financial controls, external annual audit, risk identification and management.

Remuneration (James Hall and John Sandford)

This committee assists the board by establishing remuneration policies and practices for directors, executives and employees.

DISCLOSURE OF INTERESTS BY DIRECTORS

In accordance with section 140(2) of the Companies Act 1993 the directors have made general disclosure of interests by way of general notice disclosed to the board and entered into the company's interest register, as follows:

GEOFF BURNS:

- Fernmade Ltd
Director / shareholder
- First Tee of New Zealand Inc.
Director
- Magic Memories Share Scheme
Trustee Ltd
Director

- Magic Memories Group Holdings Ltd
Director / Shareholder
- The Rees Limited
Director

JOHN SANDFORD:

- Zabex Ltd
Director
- John Sandford Ltd
Director / shareholder
- Ameku Trust
Trustee
- Destination Coromandel Trust
Trustee
- New Zealand Institute of Management
Board Member
- PATA New Zealand Trust
Trustee
- Harbour Access Trust
Trustee

NICK BAYLIS

- Brandology Ltd
Director / shareholder
- Wimpy (NZ) Ltd
Director / shareholder
- Good Idea Ltd
Director / shareholder
- Vital Technologies Ltd
Director / shareholder
- Post New Ltd
Director / shareholder
- Post Creative Ltd
Director / shareholder
- Post Brand Ltd
Director / shareholder
- Post Design Ltd
Director / shareholder
- Post Experiences Ltd
Director / shareholder
- Post PR Ltd
Director / shareholder
- Post Interactive Ltd
Director / shareholder

JAMES HALL

James Hall has no directorship or shareholding in NZ other than Jasons Travel Media Limited.



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BOARD MEETING ATTENDANCES

	BOARD	AUDIT	REMUNERATION
G.D. Burns	11	2	5
J.D. Sandford	11	0	5
N. Baylis	11	0	0
J. R. Hall	11	2	5
Meetings held	11	2	5

Audit committee: Geoff Burns, Jamie Hall | Remuneration committee: Geoff Burns, John Sandford

DIRECTORS' SHAREHOLDINGS

	2013 DIRECTLY	2013 ASSOCIATED PERSONS	2012 DIRECTLY	2012 ASSOCIATED PERSONS
The number of fully paid shares held at 31 March 2013 was:				
G.D. Burns	-	623,333	-	623,333
J.D. Sandford	-	4,313,998	-	4,313,998
J. R. Hall	-	2,000,000	-	-

SHARE DEALINGS BY DIRECTORS

The Directors have advised the Board that, there have been no acquisitions or disposals of relevant interests in ordinary shares during the 12 months ended 31 March 2013.



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Directors' report (...continued)

USE OF COMPANY INFORMATION

During the year the Board received no notices from directors of the company requesting to use company information received in their capacity as directors, which would not otherwise have been available to them.

DIRECTORS' REMUNERATION

	DIRECTORS' FEES 2013 \$'000s	OTHER SERVICES 2013 \$'000s	AMOUNTS OWING AT 31 MARCH 2013 \$'000s
The total value of Directors' remuneration, including non-monetary benefits paid or payable during the year was:			
G.D. Burns	40	-	7
J.D. Sandford	60	-	6
N. Baylis	30	-	3
J. R. Hall	24	-	6

There were no service fees charged to the group by directors in the year ended 31 March 2013.

EMPLOYEES' REMUNERATION

	GROUP 2013	PARENT 2013
The number of employees whose remuneration exceeded \$100,000 was:		
\$'000s		
100-110	1	1
110-120	5	5
150-160	1	1
230-240	1	1

DONATIONS: A donation of \$2621 was made during the year.

DIRECTORS INSURANCE: The company has arranged a Directors and Officers Liability Insurance policy for the benefit of directors and officers, under normal commercial terms up to 1 June 2013. In general, the policy will indemnify the insured against monetary loss incurred for their actions as directors and officers.

James Hall
J. R. Hall
 Director
 Date 30 July 2013

John Sandford
John Sandford
 Chairman
 Date 30 July 2013



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Statutory disclosures relating to shareholders

20 LARGEST SHAREHOLDERS AS AT 4 JULY 2013

HOLDER NAME	HOLDING	PERCENTAGE
Zabex Limited	4,313,998	21.75%
Asb Nominees Limited	2,271,994	11.46%
Jamsue Pty Ltd	2,000,000	10.08%
John Scott Stewart Richardson	1,554,511	7.84%
Accident Compensation Corporation - Nzcsd	942,429	4.75%
Colin Glenn Giffney	875,000	4.41%
Michael Wallace Simm & David Nicoll	863,333	4.35%
Fernmade Limited	623,333	3.14%
Don Nominees Limited	587,500	2.96%
Custodial Services Limited	473,332	2.39%
Rosemary Edith Lee	421,297	2.12%
Christopher Adams & Susan Baldacci	325,843	1.64%
James Andrew Cornwall & Erin Margaret Rennie	291,666	1.47%
Glen McIntyre	250,000	1.26%
John Godfrey Stubbs	250,000	1.26%
Fiona Jean Gray & Hartley Edward Newton Gray	219,017	1.10%
Kenamon Investments Limited	186,000	0.94%
Boston Equities Limited	153,938	0.78%
Spartik Trustee Company Limited	150,000	0.76%
Philson Investments Limited	146,756	0.74%
Top 20 holders	16,899,947	85.21%
Total on issue	19,833,333	



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Statutory disclosures relating to shareholders (...continued)

ANALYSIS OF SHAREHOLDING BY RANGE AS AT 4 JULY 2013

HOLDING RANGE	HOLDER COUNT	HOLDER COUNT %	HOLDING QUANTITY	HOLDING QUANTITY %
200 to 499	1	0.50%	333	0.00%
500 to 999	1	0.50%	900	0.00%
1,000 to 1,999	13	6.44%	16,578	0.08%
2,000 to 4,999	42	20.79%	153,467	0.77%
5,000 to 9,999	42	20.79%	281,234	1.42%
10,000 to 49,999	71	35.15%	1,358,277	6.85%
50,000 to 99,999	7	3.47%	525,998	2.65%
100,000 to 499,999	16	7.92%	3,464,448	17.47%
500,000 to 999,999	5	2.48%	3,891,595	19.62%
1,000,000 to 99,999,999	4	1.98%	10,140,503	51.13%
Total	202	100.00%	19,833,333	100.00%

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JASONS TRAVEL MEDIA LIMITED

Report on the Financial Statements

We have audited the financial statements of Jasons Travel Media Limited and its subsidiaries on pages 11 to 33, which comprise the group and parent balance sheets of Jasons Travel Media Limited as at 31 March 2013 and the group and parent statements of comprehensive income, statements of changes in equity and statement of cashflows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

An associated Hayes Knight entity carries out other assignments for Jasons Travel Media Limited in the area of taxation compliance services and sundry taxation advice. Hayes Knight Audit NZ and its associates have no other relationships with, or interests in, Jasons Travel Media Limited or its subsidiaries.

Opinion

In our opinion, the financial statements on pages 11 to 33:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the financial position of Jasons Travel Media Limited and the group as at 31 March 2013 and their financial performance and cash flows for the year then ended.

Emphasis of Matter

We draw your attention to note 1.3.19 (i) on page 17 of the financial statements which explains the company and group's reliance on the continued financial support from their bankers. The group incurred a net loss after taxation of \$1,526,000 during the year ended 31 March 2013, and as of that date, the group's current liabilities exceeded their current assets by \$4,052,000. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company and group's ability to continue as a going concern.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations that we have required; and
- In our opinion proper accounting records have been kept by Jasons Travel Media Limited as far as appears from our examination of those records.

Hayes Knight Audit NZ

14 June 2013

Hayes Knight Audit NZ
Chartered Accountants

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Jasons Travel Media Limited

Financial statements

STATEMENT OF COMPREHENSIVE INCOME

(For the year ended 31 March 2013)

	Note	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Sales	3	10,515	9,937	12,282	11,201
Cost of sales		4,855	4,100	4,924	4,276
Gross profit		5,660	5,837	7,358	6,925
Other income	3	133	133	144	144
Distribution expenses		2,596	2,457	2,449	2,322
Administrative expenses		4,435	4,994	3,723	3,520
Earnings/(Losses) before Interest, Tax and Depreciation		(1,238)	(1,481)	1,330	1,227
Depreciation & Amortisation		459	453	752	745
Impairment Charge on intangible assets		-	-	223	223
Earnings/(Losses) before Interest and Tax		(1,697)	(1,934)	355	259
Interest Expenses		226	226	259	261
Operating Profit/(Loss) before Taxation	4	(1,923)	(2,160)	96	(2)
Income tax (credit)/expense	5	(397)	(397)	4	4
Net Profit/(Loss) after Taxation		(1,526)	(1,763)	92	(6)
Other comprehensive income					
Movement in foreign currency translation reserve	1.3.10	(29)	-	22	-
Total Comprehensive Income/(Loss)		(1,555)	(1,763)	114	(6)
Earnings per share:					
Basic earnings per share (cents)	21	(7.7)	(8.9)	0.5	(0.0)
Diluted earnings per share (cents)	21	(7.7)	(8.9)	0.5	(0.0)

The accompanying notes form part of these financial statements.



Te Anau Peak © D Venture Hawke's Bay

STATEMENT OF CHANGES IN EQUITY

(For the year ended 31 March 2013)

	SHARE CAPITAL \$'000s	FOREIGN CURRENCY TRANSLATION RESERVE \$'000s	RETAINED EARNINGS \$'000s	TOTAL EQUITY \$'000s
Group				
As at 1 April 2011	8,485	(408)	(4,443)	3,634
Profit for the year	-	-	92	92
Foreign exchange gain / (losses) on overseas operations net of tax	-	22	-	22
Total comprehensive income for the year	-	22	92	114
Balance as at 31 March 2012	8,485	(386)	(4,351)	3,748
As at 1 April 2012	8,485	(386)	(4,351)	3,748
Loss for the year	-	-	(1,526)	(1,526)
Foreign exchange gain / (losses) on overseas operations net of tax	-	(29)	-	(29)
Total comprehensive income/(loss) for the year	-	(29)	(1,526)	(1,555)
Balance as at 31 March 2013	8,485	(415)	(5,877)	2,193
Parent				
As at 1 April 2011	8,485	-	(3,968)	4,517
Loss for the year	-	-	(6)	(6)
Total comprehensive income/(loss) for the year	-	-	(6)	(6)
Dividends paid	-	-	-	-
Balance as at 31 March 2012	8,485	-	(3,974)	4,511
As at 1 April 2012	8,485	-	(3,974)	4,511
Loss for the year	-	-	(1,763)	(1,763)
Total comprehensive income/(loss) for the year	-	-	(1,763)	(1,763)
Balance as at 31 March 2013	8,485	-	(5,737)	2,748


The accompanying notes form part of these financial statements.

BALANCE SHEET

(As at 31 March 2013)

	Note	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Current assets					
Trade and other receivables	14	1,530	1,254	2,390	1,914
Cash and cash equivalents (incl advances)		142	135	735	493
Tax refund	5	2	2	24	24
Jasons Travel Media Pty Ltd	13	-	647	-	1,262
Work in progress	1.3.3	237	237	457	430
Total current assets		1,911	2,275	3,606	4,123
Non-current assets					
Property, plant and equipment	17	637	611	612	579
Other intangible assets	18	320	320	460	460
Deferred tax asset	5	528	528	135	135
Goodwill	9	4,797	4,797	4,797	4,797
Total non-current assets		6,282	6,255	6,004	5,971
Total assets		8,193	8,531	9,610	10,094
Current liabilities					
Bank overdraft		34	-	-	-
Hire purchase liabilities	6	105	105	118	118
Borrowings	7	3,375	3,375	1,975	1,975
Trade and other payables		1,728	1,598	743	551
Employee entitlements	15	245	215	320	289
GST & FBT payable	1.3.4	25	2	56	-
Funds received in advance	1.3.6	451	451	633	633
Total current liabilities		5,963	5,746	3,845	3,565
Non-current liabilities					
Hire purchase liabilities	6	37	37	142	142
Borrowings	7	-	-	1,875	1,875
Total non-current liabilities		37	37	2,017	2,017
Total liabilities		6,000	5,783	5,862	5,583
Net assets		2,193	2,748	3,748	4,511
Equity					
Issued capital		8,485	8,485	8,485	8,485
Retained earnings		(5,877)	(5,737)	(4,351)	(3,974)
Reserves		(451)	-	(386)	-
Total equity		2,193	2,748	3,748	4,511

Authorised on behalf of the Board:

Director  Date 14 June 2013

Director  Date 14 June 2013

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

(For the year ended 31 March 2013)

	Note	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Cash flows from operating activities					
Cash was provided from:					
Receipts from customers		10,164	9,455	12,479	11,237
Receipts from reservation customers		3,341	3,341	2,319	2,319
Sundry Income		384	384	-	-
Interest received		10	10	-	-
Income tax refund		26	26	-	-
		13,925	13,216	14,798	13,556
Cash was applied to:					
Payments to suppliers & employees		9,925	8,852	11,281	10,246
Payments to reservation customers		3,309	3,309	1,957	1,957
Interest paid		226	226	273	273
Income tax paid		-	-	40	40
		13,460	12,387	13,551	12,516
Net cash inflow (outflow) from operating activities	20	465	829	1,247	1,040
Cash flows from investing activities					
Cash was applied to:					
Purchase of PP&E and other intangibles		(463)	(463)	(521)	(521)
Business acquisition		-	-	(20)	(20)
Intercompany funds advanced		-	(113)	-	80
		(463)	(576)	(541)	(461)
Net cash inflow (outflow) from investing activities		(463)	(576)	(541)	(461)
Cash flows from financing activities					
Cash was provided from:					
Loan repayment		(475)	(475)	(525)	(525)
Finance lease payments		(137)	(137)	(108)	(108)
		(612)	(612)	(633)	(633)
Net cash inflow (outflow) from financing activities		(612)	(612)	(633)	(633)
Net increase (decrease) in cash balances		(610)	(359)	73	(55)
Add cash at beginning of year		735	493	692	558
Foreign exchange movement		(17)	1	(30)	(10)
Balance at end of year		108	135	735	493
Comprised of:					
Cash and cash equivalents		142	135	735	493
Bank Overdraft		(34)	-	-	-
		108	135	735	493

The accompanying notes form part of these financial statements.



Notes to the financial statements (year ended 31 March 2013)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Reporting Entity:

Jasons Travel Media Limited (JTM) is a public company, incorporated in New Zealand and registered under the Companies Act 1993. It is listed with the New Zealand Stock Exchange on the NZAX board.

JTM is a reporting entity for the purposes of the Financial Reporting Act 1993. These Financial Statements have been prepared in accordance with the Financial Reporting Act 1993 and the Companies Act 1993.

The Group comprises the operating entities JTM and its wholly owned subsidiary, Jasons Travel Media Pty Limited (JTM Pty), ACN 010 336 080, registered and operating in Australia. JTM Pty was acquired in April 2005. JTM also owns 100% of non-operating entities Visitorpoint Ltd (acquired in 2006), Southern Brochure Distribution Ltd (acquired in 2007), Today & Tonight Ltd (acquired in 2007) and Carlton Tourism Promotions Ltd (acquired in 2007). Southern Brochure Distribution Ltd in turn owns 50% of a joint venture business, Southern Brochure Services Ltd.

The directors do not have the power to amend these financial statements once issued.

1.2 Measurement Base and Basis of Preparation:

These financial statements have been prepared in accordance with New Zealand GAAP. They comply with the requirements of NZ Equivalents

to International Financial Reporting Standards (NZ IFRS), and the requirements of International Financial Reporting Standards. The group is designated as a profit-oriented entity for the purposes of NZ IFRS.

This is the sixth annual report for the group prepared under the requirements of NZ IFRS. All accounting policies have been consistently applied for all periods presented in these financial statements except for the new accounting standards and new interpretations in the preparation and presentation of the financial statements: FRS 44 "New Zealand Additional disclosures" - The application of the new standard resulted in a small change to the disclosure of the imputation credits (refer note 5b). The amount of imputation credits were increased by changing the disclosure of imputation credits from a cash basis to an accrual basis. This, and certain other comparatives have been restated to conform with the current year's presentation.

The measurement base adopted is historical cost, unless otherwise stated. Amounts have been rounded to the nearest \$'000s in NZ dollars.

1.3 Specific Accounting Policies:

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied. Unless otherwise stated, these policies are consistent with those applied in the last annual report dated 31 March 2012.

1.3.1 Property, Plant & Equipment

Property, Plant and Equipment (PP&E) are stated at cost less aggregate depreciation. Depreciation has been calculated using

the diminishing value method over the estimated useful life of the asset.

Furniture & Fittings	11.5% - 31.2% DV
Computer Hardware	20.0% - 60.0% DV
Leasehold Alterations	20.0% - 21.6% DV
Motor Vehicles	21.6% - 36.0% DV
Plant & Equipment	11.4% - 60.0% DV

If the recoverable amount of an item of PP&E is less than its carrying amount, the item is written down to its recoverable amount. The write-down of an item recorded at historical cost is recognised as an expense in profit or loss for the period. When a revalued item is written down to recoverable amount, the write-down is recognised as a downward revaluation to the extent of the corresponding revaluation reserve and any balance recognised in the income statement. The carrying amount of any item of PP&E, that has previously been written down to recoverable amount, is increased to its current recoverable amount if there has been a change in the estimates used to determine the write-down. The increased carrying amount of the item will not exceed the carrying amount that would have been determined if the write-down to recoverable amount had not occurred.

Reversals of impairment write-downs are accounted for as follows:

- On PP&E that are not revalued, the reversal is recognised in the profit or loss; and
- On revalued PP&E the reversal is recognised as an upward revaluation.

1.3.2 Accounts Receivable

Accounts Receivable are stated at expected realisable values, being the historical cost less a provision for impaired receivables. The provision is

Notes to the financial statements (...continued)

based upon historical trends of non-recovery and specific at-risk accounts, and upon current collection expectation.

Collection of trade receivables is reviewed on an on-going basis in respect to the debtors. An impairment loss is recognised when there is objective evidence that the company will not be able to collect the receivable, which may be due to various circumstances including financial difficulties of the debtor, default payments or debts that are more than 60 days overdue. Collective provisioning is made for debtors not individually impaired, based on historical collection experience.

1.3.3 Work in Progress

Work in Progress includes costs incurred in bringing an activity into print or onto the website, at which point income is recognised and costs are expensed against the income. These costs include the costs of direct labour and relevant overheads associated with production, including a proportion of selling costs relating to these future activities, as is the industry norm. Work in Progress costs are tested against the level of forward contracts sold.

1.3.4 Goods and Services Tax

These Financial Statements have been prepared on a GST exclusive basis with the exception of account receivables and payables which are GST inclusive.

1.3.5 Leases

The business leases certain land and buildings. Operating lease payments, where the lessor retains substantially all the risks and benefits of ownership of the leased items, are expensed in equal instalments over the lease term. Leases under which the company assumes substantially all the risks and rewards incidental to ownership are treated as finance leases and capitalised.

1.3.6 Revenue Recognition

Interest income is recognised using the effective interest rate method.

Deposits are received from customers upon placement of forward contracts. Deposits are credited to a "Deposits in Advance" account. Contracts are irrevocable once signed. Upon completion and invoicing of the relevant activity, deposits are recognised as income and transferred to sales. Income that is not linked to an annual activity is recognised in the period it is produced on the website.

Funds are received for booking of accommodation by customers through Jasons website. These funds are kept in a separate bank account and passed on to the accommodation provider upon check out by the customers. Commission is received for online reservations from non-Jasons advertisers and commission revenue is recognised as revenue upon date of check out.

1.3.7 Income Tax

The Income tax expense charged to the profit or loss includes both the current year's provision and the income tax effects of temporary differences calculated using the liability method. The expense includes the effect of adjustments to the operating surplus for permanent differences between taxation and accounting rules.

Tax effect accounting has been applied on a comprehensive basis to all temporary differences. A debit balance in the deferred tax account, arising from temporary differences or taxation benefits from taxation losses, is recognised where it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets and liabilities are not offset if they arise in different tax jurisdictions. Any unrecognised deferred tax assets are re-assessed annually.

1.3.8 Business Combinations and Goodwill

All business combinations are accounted for by applying the acquisition method.

Under the acquisition method, goodwill is recognised as the difference between the cost of the acquisition and the fair value of identifiable assets at the date of acquisition.

Goodwill is tested for impairment annually and reviewed at each reporting date, or at any time there are indications of impairment.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of group's of cash-generating units to which the benefits were considered to relate. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, and is not larger than an operating segment determined in accordance with NZ IFRS 8.

With changes to the management of the group's Australia operations completed at the end of the 2013 period, the Australian operations no longer meet the definition of an operating segment at the time the impairment review was conducted. Accordingly goodwill has been tested against the entire group's operations' recoverable amount.

1.3.9 Other Intangible Assets

Intangible assets (other than goodwill) are recognised where a future economic benefit attributable to the asset will flow to the business and the cost can be reliably measured. Intangible assets are recorded at cost and amortised over their estimated useful lives, or reviewed periodically for impairment (annually, or whenever there is evidence of impairment) if their life is indefinite.

Amortisation has been charged consistently with prior years using the following rates:

Computer software brought forward 48.0% - 60.0% DV

Computer software addition during the 2013 50% SL

Other intangible (website) 48.0% - 60.0% DV

Salary costs associated with development of the website have been capitalised.

Development costs of systems and the website www.jasons.com are recorded as intangible assets, as are other computer software and licences, other than where they form an integral part of related computer hardware.

1.3.10 Foreign Currencies

The consolidated financial statements are presented in New Zealand dollars, being the currency of the economic environment in which the parent entity primarily operates (its functional currency). The functional currency of JTM Pty is Australian dollars.

The assets and liabilities of JTM Pty were translated at the exchange rate ruling at balance date. Revenues and expenses were translated at an estimated average rate throughout the period. Exchange differences arising on the translation of JTM Pty are accumulated in the foreign currency translation reserve, and recognised in other comprehensive income.

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the

transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate. Exchange variations arising from these translations are included in the Profit and Loss.

1.3.11 Basis of Consolidation

The Group Financial Statements have been prepared using the acquisition method of consolidation. All significant intercompany transactions and balances were eliminated on consolidation. In the parent company's separate financial statements, investments in subsidiaries are stated at cost less any impairment losses.

1.3.12 Statement of Cash Flows

For the purposes of the Statement of Cash Flows, cash includes cash balances (net of bank overdrafts) and overnight deposits. Cash excludes Flexible credit facilities and term loans listed in Note 7. They are not considered as part of daily cash management.

Operating activities comprise all activities and events that are not investing or financing activities. Investing activities comprise activities relating to the holding or disposal of fixed assets, and investment in or advances to subsidiaries. Financing activities are those activities relating to changes in the equity or borrowings of the business.

1.3.13 Provision for Dividends

Dividends are recognised in the period they are authorised and declared.

1.3.14 Employee Entitlement

Employee entitlements to wages & salaries, commissions, bonuses, holiday leave and sick leave are provided for if payable within 12 months of the year end. These represent present obligations for services provided up to the reporting date.

Entitlements to Long Service Leave (JTM Pty only) are accrued on a pro-rata basis after 5 years continuous service, although usually payable only after 10 years continuous service. For long service leave the liability is equal to the present value of estimated future cash outflows as a result of employee service provided at balance date.

1.3.15 Provisions

Provisions are liabilities of uncertain timing or amount, recognised when the Group has a present obligation based on past events and it is probable that economic resources will be required to meet the obligation, which can be reliably measured.

The amount recognised as a provision is management's best estimate of the present value of the expenditure required to settle the obligation, at balance date.

1.3.16 Research & Development

Expenditure on research is recognised in the income statement as an expense when it is incurred.

Expenditure on development activities is capitalised only to the extent it relates to a commercially feasible product or service and sufficient resources are available to complete development. Otherwise the expenditure is recognised as an expense when it is incurred.

1.3.17 Financial Instruments

Financial Instruments are recognised in the balance sheet when the group becomes party to a financial contract. They include cash balances, bank overdrafts, receivables, payables, investments, loans and term borrowings. In addition, members of the group are party to financial instruments to meet financing needs and to reduce exposure to fluctuations in foreign currency exchange rates.

Financial Assets

The Group classifies all of its financial assets as loans and receivables as they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the balance sheet. The Parent's financial assets also include advances made to the subsidiary.

Financial Liabilities

Financial liabilities, including borrowings and trade payables and accruals, are initially measured at fair value, plus directly attributable transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with any interest expense recognised in the profit or loss for the period.

1.3.18 Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred, other than borrowing costs directly attributable to the acquisition, production or construction of qualifying assets, which are capitalised as part of the cost of the asset. A qualifying

asset is one which necessarily takes a substantial period of time to get ready for its intended use or sale.

1.3.19 Judgement and Estimation Uncertainty

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below.

(i) Significant Accounting Judgements Going Concern

The Group has incurred a loss after tax of \$1.526m for the year ended 31 March 2013, and has a deficit of current liabilities over current assets of \$4.052m and as set out in Note 7 the Group was in breach of its banking covenants as at 31 March 2013.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Subsequent to year end and as described in note 25, the Group has negotiated a revised bank facility which:

- Remedies the existing covenant breaches.
- Extends the term facility of \$2,125,000 and the Flexible credit facility of \$1,250,000
- Increases the overdraft facility to \$650,000 (2012: \$100,000), with the limit decreasing to \$500,000 on 30 September 2013, \$300,000 on 30 October 2013 and \$100,000 on 29 November 2013.

A number of financial and reporting covenants are amended by the bank, to which the Group has agreed. In addition, the Group has undertaken to:

- Appoint certain key executive roles by agreed dates.
- Obtain firm commitments for an equity raising of at least \$1,000,000 by 31 October 2013 of which \$400,000 will be used to repay debt to the ANZ.

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued provision of bank funding, which in turn requires raising the equity required as a condition of the continued bank funding.

The Directors have engaged Libertas Corporate Advisory Limited as their advisors to facilitate an equity raising.

Based on the information above around the banking facility and the current expectations of the Group's future performance (which are based on the Group's 2014 budget, see Note 24), and successful capital raising initiatives, the Directors consider the Group will be able to meet the conditions imposed by the new bank facility agreement.

The financial statements do not include any adjustments that would result from a failure to achieve access to continued funding. The Group and Parent may be unable to continue in operational existence for the foreseeable future and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amount at which they are currently recorded in the statement of financial position. In addition, the Group and Parent may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities.

Work in progress

The value of work in progress carried forward, for uncompleted work, includes estimates of production, selling and overhead costs incurred, by activity, based on actual costs incurred and historical experience. This value will not exceed the net revenue of the activity.

Impairment of non-financial assets other than goodwill

The group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include product performance, technology, economic and political environments and future product sales expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. 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.

(ii) Significant Accounting Estimates and Assumptions

Impairment of goodwill and intangibles with indefinite useful lives

The Group determines whether goodwill and intangibles with indefinite useful lives could be impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill and intangibles with useful lives are discussed in note 24.

Allowance for impairment loss on trade receivables

Where receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. Assessment is based on supportable past collection history and historical write-offs of bad debts. Trade receivables and related party provisions have been disclosed at the carrying value in note 14.

Recognition of deferred tax asset

A deferred tax asset in respect of NZ tax losses in the current year has been recognised. This reflects the assumption that sufficient future taxable profits will be available to utilise these losses in future accounting periods, and that sufficient shareholder continuity will be maintained prior to utilisation of the losses. This judgement is based on the same budgets utilised for the purposes of impairment testing, the key assumptions for which are outlined in note 24.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. The condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary. Depreciation charges are included in note 17.

1.3.20 Segment reporting

An operating segment is a group of assets and operations engaged in providing products or services

that are subject to risks and returns that are different to those of other operating segments. These segments form the basis of internal reporting used by Management and the Board of Directors to monitor and assess performance and assist with strategic decisions.

2. EARNINGS PER SHARE

2.1 Basic Earnings per Share

Basic Earnings per Share (EPS) is the profit or loss attributable to ordinary shareholders of the company divided by the weighted average number of shares outstanding during the period.

2.2 Diluted Earnings per Share

Diluted EPS is basic EPS adjusted for the effects of conversion of convertible instruments, exercise of options or warrants, or the issue of ordinary shares upon the satisfaction of specific conditions.

There were no adjustments for dilution of EPS in the current period or comparative periods. Refer to note 21 for calculations of EPS.

3. REVENUE

	Note	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Print & web sales		8,129	7,551	9,928	8,847
Brochure distribution sales		2,386	2,386	2,354	2,354
Total sales		10,515	9,937	12,282	11,201
Interest received		10	10	4	4
Insurance claim		121	121	137	137
Commission/dividend received		2	2	3	3
Total sundry income		133	133	144	144
Total revenue		10,648	10,070	12,426	11,345

All revenues were derived from continuing activities.

4. OPERATING SURPLUS BEFORE TAXATION

	Note	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
The operating surplus is stated after charging:					
Audit fees paid to Hayes Knight Audit NZ		63	63	38	38
Accounting fee paid to Priestleys Accounting Pty Ltd (Australia)		13	-	16	-
Taxation services fees paid to Hayes Knight associated entity		10	10	6	6
Impairment of trade receivables		717	663	60	60
Directors' fees		167	167	143	143
Depreciation and amortisation	17, 18	459	453	753	745
Employee benefits		5,277	4,967	4,907	4,676
Printing		1,727	1,512	2,090	1,759
Loss on sale of fixed assets		(1)	(1)	-	-
Interest and finance charges		226	226	270	270
Realised exchange rate (gain) loss		7	7	40	10
Unrealised exchange rate (gain) loss		7	7	13	13
Rental and operating lease expenses		597	558	523	487
Recharge to Jasons Travel Media Pty Ltd	12	-	(160)	-	(21)
Impairment charge - website		-	-	223	223
Impairment of intercompany advance	13	-	728	-	-

5. TAXATION

a. Income Tax Expense

Recognised in the Income Statement

Note	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Current tax expense				
Current year	-	-	-	-
Deferred tax expense				
Origination & reversal of temporary differences	(397)	(397)	4	4
Reduction in tax rate	-	-	-	-
	(397)	(397)	4	4
Income tax expense	(397)	(397)	4	4
Reconciliation of effective tax rate (28%)				
Profit before taxation	(1,923)	(2,160)	96	(2)
Income tax using the NZ company tax rate	(538)	(604)	27	(1)
Effect of tax rates in foreign jurisdictions	(10)	-	1	-
Effect of change in tax rate	-	-	-	-
Non deductible expenses	5	208	5	5
Income statement	-	-	-	-
Tax losses increased / (utilised)	146	-	(29)	-
Income tax expense	(397)	(397)	4	4

Deferred tax recognised directly in equity: There was no deferred tax recognised directly in equity (2012: nil).

Current tax assets and liabilities: The current tax asset of \$2k (2012: \$24k) represents the amount of income taxes refundable in respect of current and prior periods.

b. Imputation Credits

The amount of imputation credit at balance date available for future distributions are set out below.

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Balance at end of the year	958	958	958	958

c. Deferred Tax Assets and Liabilities

Recognised Deferred Tax Assets and Liabilities

	ASSETS		LIABILITIES	
	GROUP 2013 \$'000s	PARENT 2012 \$'000s	GROUP 2013 \$'000s	PARENT 2012 \$'000s
Deferred assets and liabilities are attributable to the following:				
Receivables	200	60	-	-
Provisions	88	75	-	-
Tax value of loss carried forward	240	-	-	-
Tax Assets / Liabilities	528	135	-	-
Set off of Tax	-	-	-	-
Net tax Assets / Liabilities	528	135	-	-

Unrecognised Deferred Tax Assets and Liabilities

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Deferred tax assets have not been recognised in respect of the following items:				
Deductible temporary differences	46	-	99	-
Tax losses (Australia)	4,912	-	4,810	-
	4,958	-	4,909	-

The tax losses do not expire under current legislation, subject to shareholder continuity (NZ) and same business test provisions (Australia). A deferred tax asset has not been recognised in respect of those losses as it is not probable that taxable profit from Australian operations will be available in the immediate future against which the losses can be applied.

Movement in Temporary Differences during the year

	GROUP & PARENT			
	BALANCE 1 APR 12 \$'000s	RECOGNISED IN INCOME \$'000s	RECOGNISED IN EQUITY \$'000s	BALANCE 31 MAR 13 \$'000s
Receivables	60	140	-	200
Payables	75	13	-	88
Tax value of loss carried forward	-	240	-	240
Total	135	393	-	528

	GROUP & PARENT			
	BALANCE 1 APR 11 \$'000s	RECOGNISED IN INCOME \$'000s	RECOGNISED IN EQUITY \$'000s	BALANCE 31 MAR 12 \$'000s
Receivables	61	(1)	-	60
Payables	78	(3)	-	75
Total	139	(4)	-	135

6. HIRE PURCHASE OBLIGATIONS

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Gross amount repayable	151	151	288	288
Deferred interest	(9)	(9)	(28)	(28)
Net amount owing at balance date	142	142	260	260
Current portion (owing not later than 1 year)	105	105	118	118
Non current portion (owing within 1 to 5 years)	37	37	142	142
	142	142	260	260

Hire Purchase agreements are secured over the assets to which they relate. Interest rates on outstanding agreements apply at 8.74% to 13.50%. The terms of the agreements range from 36 months to 48 months.

7. BANK ADVANCES

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Flexible credit facility	1,250	1,250	1,350	1,350
Term loan	2,125	2,125	2,500	2,500
	3,375	3,375	3,850	3,850

Bank advances from the ANZ Bank NZ Limited are secured under a General Security Agreement over all assets and undertakings of JTM, together with cross guarantees and indemnities between JTM and JTM Pty Ltd. Borrowings have incurred interest costs in the range of 4.45% to 5.99% in the period (4.49% to 6.10% in 2012), for funding periods of 30 days to 3 months.

Details of borrowings as at 31 March 2013 are as follows:

	FINAL EXPIRY	DUE WITHIN 1 YEAR \$'000s	BETWEEN 1 & 5 YEARS \$'000s	TOTAL AMOUNT \$'000s
Funding component				
Core business funding	on demand	2,125	-	2,125
Flexible credit facility	on demand	1,250	-	1,250
		3,375	-	3,375

The company has provided guarantee to ANZ Bank NZ Limited for \$12,500 for Auckland International Airport on 6 November 2012. The guarantee expires on 30 November 2013.

As at 31 March 2013 the company was in breach of its financial covenants with ANZ Bank relevant to both the term loan and flexible credit facility. As a result of this, the term debt has been reclassified as a current liability as at 31 March 2013. Refer to Note 25 for details of a new facility arrangement agreed with the ANZ Bank subsequent to balance date.

8. LEASE AND CAPITAL COMMITMENTS

a. Non-cancellable Operating Lease Commitments:

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Obligations payable within:				
One year	526	515	448	430
One to five years	781	764	896	896
Later than five years	49	49	201	201
Total operating lease commitment	1,356	1,328	1,545	1,526

The lease agreement for the head office (27 Great South Road Newmarket) has a right of renewal for further 3 years after the initial term of 6 years, which expires in August 2018.

b. Capital Commitments:

At 31 March 2013 there were no future Capital Commitments (2012: \$nil).

9. GOODWILL

	GROUP & PARENT 2013 \$'000s	GROUP & PARENT 2012 \$'000s
As at 1 April		
Goodwill at cost or valuation	5,249	5,236
Accumulated amortisation and impairment	(452)	(452)
Opening carrying amount	4,797	4,784
Business acquisition	-	13
Closing carrying amount at year end 31 March	4,797	4,797
Year ended 31 March		
Goodwill at cost or valuation	5,249	5,249
Accumulated amortisation and impairment	(452)	(452)
	4,797	4,797

A description of the impairment tests carried out and the key assumptions used is set out in note 24.

10. CONTINGENT LIABILITIES

The Group and Parent have no material contingent liabilities as at 31 March 2013 (2012: \$nil).

11. INVESTMENT IN SUBSIDIARIES

The Group comprises the operating entities JTM and its wholly owned subsidiary, Jasons Travel Media Pty Limited (JTM Pty), ACN 010 336 080, registered and operating in Australia. JTM Pty was acquired in April 2005. JTM also owns 100% of non-operating entities Visitorpoint Ltd (acquired in 2006), Southern Brochure Distribution Ltd (acquired in 2007), Today & Tonight Ltd (acquired in 2007) and Carlton Tourism Promotions Ltd (acquired in 2007). Southern Brochure Distribution Ltd in turn owns 50% of a joint venture business, Southern Brochure Services Ltd. All subsidiaries have the same balance date of 31 March.

12. RELATED PARTY TRANSACTIONS

a. Subsidiaries

JTM provides media production services to JTM Pty for print and online products on an arms-length basis, based on production hours incurred. In 2013 the recharge from JTM to JTM Pty amounted to \$160k (2012: \$21k).

The intercompany advance from JTM to JTM Pty (refer note 13) does not attract interest. The amount is repayable on demand. No debt has been written off or forgiven during the year. (2012: nil).

b. Key management personnel

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Salaries and Wages (not including Directors fees as disclosed in note 4)	750	750	885	849

During the year, no consultancy fee was paid to directors.

13. JASONS TRAVEL MEDIA PTY LIMITED

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Amounts owed by JTM Pty Ltd	-	1,668	-	1,555
Provision for write down	-	(1,021)	-	(293)
	-	647	-	1,262

The Directors are of the opinion that this loan may not be fully recoverable, in the hands of JTM (parent), from any proceeds from operation of JTM Australia. Hence they have taken the decision to provide for this partial write down of the loan in the books of JTM (parent). However, upon consolidation the write-down is reversed against retained earnings and intercompany balances are eliminated. Hence there is no effect in the Group's accounts.

On 1 April 2005 100% of the share capital of JTM Pty Ltd was acquired by JTM, for consideration of \$1. On 31 October 2006 JTM subscribed for shares issued for cash by JTM Pty Ltd for a total of A\$3,000,000. On the same day JTM Pty Ltd repaid intercompany debt owed to JTM by an equivalent amount. The loan provision was reduced by the amount repaid.

14. ACCOUNTS RECEIVABLE & PREPAYMENTS

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Trade receivables	2,159	1,848	2,393	1,855
Provision for doubtful debts	(761)	(714)	(284)	(213)
Prepayments and other receivables	132	120	282	272
	1,530	1,254	2,390	1,914

15. EMPLOYEE ENTITLEMENTS

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Annual leave	203	177	262	235
Accrued remuneration	42	38	58	54
	245	215	320	289

16. GEOGRAPHICAL SEGMENTS

The Group operates in the tourism markets of New Zealand, Australia and the South Pacific.

Business Segments: The Group produces and distributes travel information in the form of accommodation guides, maps and directories via print and online media. This is considered to be a single reporting segment.

	Note	NEW ZEALAND 2013 \$'000s	SOUTH PACIFIC 2013 \$'000s	AUSTRALIA 2013 \$'000s	ELIMINATIONS 2013 \$'000s	TOTAL 2013 \$'000s
Print & web sales	3	6,877	675	578	-	8,129
Brochure distribution		2,386	-	-	-	2,386
Other income	3	133	-	-	-	133
Total Income		9,396	675	578	-	10,648
EBITDA		(631)	(120)	(487)	-	(1,238)
Depreciation and amortisation		453	-	6	-	459
Interest and finance charge	4	226	-	-	-	226
Taxation	5	(397)	-	-	-	(397)
Impairment charge		-	-	-	-	-
NPAT		(913)	(120)	(493)	-	(1,526)
Total tangible assets		2,946	468	309	-	3,076
Total assets		8,062	468	309	-	8,192
Total liabilities		5,776	7	224	-	6,000
Inter-company balance		647	-	(1,367)	720	-
Cost to acquire assets to be used for more than one period		463	-	-	-	463

Notes to the financial statements (...continued)

	NEW ZEALAND 2012 \$'000s	SOUTH PACIFIC 2012 \$'000s	AUSTRALIA 2012 \$'000s	ELIMINATIONS 2012 \$'000s	TOTAL 2012 \$'000s
Print & web sales	8,041	806	1,081	-	9,928
Brochure distribution	2,354	-	-	-	2,354
Other income	144	-	-	-	144
Total income	10,539	806	1,081	-	12,426
EBITDA	1,211	16	103	-	1,330
Depreciation and amortisation	745	-	7	-	752
Interest and finance charge	261	-	(2)	-	259
Taxation	4	-	-	-	4
Impairment charge	223	-	-	-	223
NPAT	(22)	16	98	-	92
Total tangible assets	2,894	681	778	-	4,353
Total assets	8,150	681	778	-	9,609
Total liabilities	5,545	29	288	-	5,862
Inter-company loan	1,253	-	(1,253)	-	-
Cost to acquire assets to be used for more than one period	699	-	4	-	703

There were no inter-segment sales during the year. All inter-segmental sales, if any, are priced at market rate. This policy has remained unchanged.

17. PROPERTY, PLANT & EQUIPMENT

	FURNITURE & FITTINGS \$'000s	COMPUTER HARDWARE \$'000s	LEASEHOLD ALTERATIONS \$'000s	MOTOR VEHICLES \$'000s	MOTOR VEHICLES LEASED \$'000s	PLANT & EQUIPMENT \$'000s	TOTAL \$'000s
GROUP							
1 April 2011							
Cost or valuation	145	938	34	160	134	1,188	2,599
Accumulated depreciation	(76)	(802)	(30)	(152)	(22)	(747)	(1,829)
Carrying amount	69	136	4	8	112	441	770
Year ended 31 March 2012							
Opening carrying amount 1 April 2011	69	136	4	8	112	441	770
Additions	2	26	-	-	-	40	68
Disposals	-	(4)	-	(2)	-	(8)	(14)
Acquired with business acquisitions	-	-	-	-	-	7	7
Depreciation	(11)	(80)	(1)	(6)	(33)	(88)	(219)
Carrying amount 31 March 2012	60	78	3	-	79	392	612
31 March 2012							
Cost or valuation	147	957	34	210	132	1,219	2,699
Accumulated depreciation	(87)	(879)	(31)	(210)	(53)	(827)	(2,087)
Carrying amount	60	78	3	-	79	392	612
Year ended 31 March 2013							
Opening carrying amount 1 April 2012	60	78	3	-	79	392	612
Additions	48	36	-	34	-	124	242
Disposals	(3)	-	-	(1)	(34)	-	(38)
Depreciation	(15)	(53)	(1)	(11)	(12)	(87)	(179)
Carrying amount 31 March 2013	90	61	2	22	33	429	637
31 March 2013							
Cost or valuation	178	992	34	195	73	1,343	2,815
Accumulated depreciation	(88)	(931)	(32)	(173)	(40)	(914)	(2,178)
Carrying amount	90	61	2	22	33	429	637

Notes to the financial statements (...continued)

	FURNITURE & FITTINGS \$'000s	COMPUTER HARDWARE \$'000s	LEASEHOLD ALTERATIONS \$'000s	MOTOR VEHICLES \$'000s	LEASED VEHICLES \$'000s	PLANT & EQUIPMENT \$'000s	TOTAL \$'000s
PARENT							
1 April 2011							
Cost or valuation	77	921	34	160	134	1,177	2,503
Accumulated depreciation	(42)	(785)	(30)	(152)	(22)	(739)	(1,770)
Carrying amount	35	136	4	8	112	438	733
Year ended 31 March 2012							
Opening carrying amount 1 April 2011	35	136	4	8	112	438	733
Additions	1	23	-	-	-	40	64
Disposals	-	(4)	-	(2)	-	(8)	(14)
Acquired with business acquisitions	-	-	-	-	-	7	7
Depreciation	(6)	(79)	(1)	(6)	(33)	(86)	(211)
Carrying amount 31 March 2012	30	76	3	-	79	391	579
31 March 2012							
Cost or valuation	78	937	34	210	132	1,210	2,602
Accumulated depreciation	(48)	(861)	(31)	(210)	(53)	(819)	(2,023)
Carrying amount	30	76	3	-	79	391	579
Year ended 31 March 2013							
Opening carrying amount 1 April 2012	30	76	3	-	79	391	579
Additions	48	36	-	34	-	124	242
Disposals	(3)	-	-	(1)	(34)	-	(38)
Depreciation	(10)	(51)	(1)	(11)	(12)	(87)	(172)
Carrying amount 31 March 2013	65	61	2	22	33	428	611
31 March 2013							
Cost or valuation	109	973	34	195	73	1,335	2,719
Accumulated depreciation	(44)	(912)	(32)	(173)	(40)	(907)	(2,108)
Carrying amount	65	61	2	22	33	428	611

18. OTHER INTANGIBLE ASSETS

(Group and Parent)

	COMPUTER SOFTWARE \$'000s	WEBSITE \$'000s	TOTAL \$'000s
1 April 2011			
Cost or valuation	977	2,514	3,491
Accumulated amortisation	(850)	(2,053)	(2,903)
Accumulated impairment	-	-	-
Carrying amount	127	461	588
Year ended 31 March 2012			
Opening carrying amount 1 April 2011	127	461	588
Additions	263	365	628
Amortisation	(145)	(388)	(533)
Impairment charge	-	(223)	(223)
Carrying amount 31 March 2012	245	215	460
31 March 2012			
Cost or valuation	1,240	2,879	4,119
Accumulated amortisation	(995)	(2,441)	(3,436)
Accumulated impairment	-	(223)	(223)
Carrying amount	245	215	460
Year ended 31 March 2013			
Opening carrying amount 1 April 2012	245	215	460
Additions	103	53	156
Amortisation	(161)	(135)	(296)
Carrying amount 31 March 2013	187	133	320
31 March 2013			
Cost or valuation	1,343	2,932	4,275
Accumulated amortisation	(1,156)	(2,576)	(3,732)
Accumulated impairment	-	(223)	(223)
Carrying amount	187	133	320

19. FINANCIAL INSTRUMENTS

Interest rate risk

Interest rate risk is the risk that the value of the group's assets, liabilities and future earnings will fluctuate due to changes in market interest rates. The group has exposure to interest rate risk under its credit facility and overdraft facility.

A 100 basis point change in the interest rate would affect the group by an annualised amount of interest equal to approximately \$34k (2012: \$39k), based on the level of financial assets and liabilities at year end.

Foreign currency risk

Foreign currency risk is the risk that the value of the group's assets, liabilities and future earnings will fluctuate because of movements in foreign exchange rates. The group has some exposure to foreign currency risk under sales contracts where the sales value is set in local currency, within the South Pacific region.

Notes to the financial statements (...continued)

CURRENCY OF DENOMINATION	NZ \$'000s 2013	NZ \$'000s 2012
Australian Dollar	50	63
Cook island Dollar	79	74
Fiji Dollar	0	58
Tonga Pa'anga	87	113
Vanuatu Vatu	133	122
Samoan Tala	159	128
French Pacific Franc	28	9
Total	536	567

Reasonably possible changes in foreign exchange rates that impact the carrying value of financial instruments denominated in foreign currencies (currencies other than the functional currency) would not have a material impact on the profit or equity of the group based on the year end exposures.

Credit risk

Credit risk is the risk that a third party will default on its obligations to JTM group, causing a financial loss. In the ordinary course of business, JTM group has credit risk exposure to trade receivables and deposits with financial institutions. This risk is managed through management policies regarding credit worthiness, credit limits and terms of trade. No collateral security is required by the group from trade debtors under the groups's contractual terms or financial institutions. Financial assets such as cash at bank and deposits are held with reputable banks.

The following outlines the value of trade receivables that were past due at balance date:

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Past due, less than 90 days	387	387	434	429
Past due, more than 90 days	1,154	1,094	1,096	1,004
Less: provision for impaired receivables	(761)	(714)	(284)	(213)
Total carrying value of past due receivables	780	767	1,246	1,220

The maximum exposure to credit risk is represented by the carrying values of each financial asset in the balance sheet. Where appropriate, payment plans are arranged to facilitate collection of past due receivables.

A significant portion of total trade receivable represents receivables due from debtors domiciled in the South Pacific Islands of NZ\$536,000 (2012: NZ\$567,000). Exposure to balances in foreign currencies relating to these are disclosed above.

Liquidity risk

Cash flow forecasting is performed for the group to ensure that operating cashflow needs can be managed. Forecasting takes in account available borrowing facilities and considers the impact on borrowing covenants.

Maturity profile

The table below indicates the contractual payments due under the Group and Parent's existing financial liabilities at year end. These payments include the interest payable, based on year end interest rates and the earliest date that repayment can be demanded by the counter party.

	GROUP 2013			PARENT 2013		
	WITHIN 1 YEAR \$'000s	AFTER 1 YEAR \$'000s	TOTAL \$'000s	WITHIN 1 YEAR \$'000s	AFTER 1 YEAR \$'000s	TOTAL \$'000s
Financial liabilities						
Trade and other payables	1,728	-	1,728	1,598	-	1,598
Bank borrowings and finance leases	3,480	37	3,517	3,480	37	3,517
Total payments due	5,208	37	5,245	5,078	37	5,115

	GROUP 2012			PARENT 2012		
	WITHIN 1 YEAR \$'000s	AFTER 1 YEAR \$'000s	TOTAL \$'000s	WITHIN 1 YEAR \$'000s	AFTER 1 YEAR \$'000s	TOTAL \$'000s
Financial liabilities						
Trade and other payables	743	-	743	551	-	551
Bank borrowings and finance leases	2,251	2,159	4,410	2,251	2,159	4,410
Total payments due	2,994	2,159	5,153	2,802	2,159	4,961

Included within one year is a flexible credit facility of \$1,250,000, which is technically repayable upon demand but expected to continue to be available until 1 April 2014.

Included within payments due within one year is the entire group's banking facilities as these were in breach of their covenants at year end. These, and payments due to trade and other payables are effectively payable within one month. The directors have negotiated amended facilities with the banker subsequent to balance date, refer to note 25.

However, even with these revised facilities there is a greater than usual degree of liquidity risk, as a result of the group's negative working capital. The liquidity of the group will continue to be closely monitored by the directors.

Capital Risk Management Policy

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. Maintaining an optimal structure will also reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The group expects to issue new equity within the next year in order to meet the revised requirements of the bankers and to fund future capital requirement.

The board takes cash flow forecasting information into account and considers the impact on future covenant compliance in setting the level of dividends to be declared.

There are external bank covenants in place relating to debt facilities. These covenants are calculated monthly and reported to the banks quarterly. The principal covenants relating to capital management are the interest cover ratio and the debt cover ratio. The consequences of a breach of these covenants would depend on the nature of the breach, but could range from an instigation of an event of review, to a demand for repayment. A breach of covenants was noted at 31 March 2013, however as disclosed in note 25 a revised facility has been agreed, providing an additional overdraft facility and deferring the next measurement of covenants till March 2014.

Fair Value

Given their short maturity dates, the carrying values of financial assets and liabilities are considered to approximate their fair values.

20. NET CASH FLOW FROM OPERATING FACILITIES

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Surplus after taxation	(1,526)	(1,763)	92	(6)
Add / (Less) non-cash items and non-operating items:				
Depreciation and amortisation	459	453	752	745
Impairment charge	-	-	223	223
Impairment of intercompany advance	-	728	-	-
Deferred taxation	(395)	(395)	(4)	(4)
Loss on sale of property, plant and equipment and other intangibles	-	-	-	-
Net loss / (gain) on foreign currency	-	-	43	13
Movements in working capital:				
Accounts receivable	1,065	857	(74)	(223)
Accounts payable	862	949	214	291
Net cash inflow (outflow) from operating activities	465	829	1,247	1,040

21. CALCULATION OF EARNINGS PER SHARE

	GROUP 2013 \$'000s	PARENT 2013 \$'000s	GROUP 2012 \$'000s	PARENT 2012 \$'000s
Basic earnings per share				
Profit attributable to ordinary shareholders (numerator)	(1,526)	(1,763)	92	(6)
Weighted average number of ordinary shares outstanding (denominator)	19,833	19,833	19,833	19,833
Basic earnings per share (cents)	(7.7)	(8.9)	0.5	(0.0)
Diluted earnings per share				
Profit attributable to ordinary shareholders (numerator)	(1,526)	(1,763)	92	(6)
Weighted average number of ordinary shares outstanding (denominator)	19,833	19,833	19,833	19,833
Adjustments for the effect of options and convertible instruments	-	-	-	-
Adjusted weighted average number of ordinary shares outstanding	19,833	19,833	19,833	19,833
Diluted earnings per share (cents)	(7.7)	(8.9)	0.5	(0.0)

There are no instruments outstanding that could potentially dilute basic earnings per share in the future. There have been no transactions since balance date which, had they occurred before balance date, would have changed the number of ordinary shares outstanding as at balance date.

	GROUP 2013 \$'000s	GROUP 2012 \$'000s
NET ASSETS PER SHARE		
Net assets (\$000s)	2,193	2,748
Number of ordinary shares on issue (000s)	19,833	19,833
Net assets per share (cents)	11	14
Net Tangible assets per share (cents)	(15)	(8)

22. SHARE CAPITAL

Issued Capital

The company has 19,833,333 fully paid ordinary shares on issue. These include the issue of 7,200,000 ordinary shares at 50c each fully paid in the Initial Public Offer in June 2005 and a 1:6 rights issue of 2,833,333 shares in November 2007. The shares have no par value, and rank equally in regards to dividends or upon winding up of the group.

Dividend Paid

No dividend paid in the Financial Year ended 31 March 2013 (2012: Nil).

23. ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

The financial statements comply with New Zealand generally accepted accounting practice, which include New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards ('IFRS').

A number of new standards, amendments to standards and interpretations are effective for reporting periods on or after 1 April 2013, and have not been adopted in preparing these financial statements. Whilst none of these are expected to have a significant effect on the measurement of items within the financial statements, some additional disclosures will be necessary.

No new standards have been adopted during the year that have had a material impact on the measurement or disclosure in these financial statements. The initial application of FRS-44 has not resulted in any significant changes to disclosure.

24. IMPAIRMENT REVIEW

The recoverable amount of the group's goodwill is determined by value-in-use calculations. These calculations use five year cashflow projections based on management's approved financial budget for the 2014 year. These calculations are used to support the carrying of the groups entire non-current assets, including goodwill, other intangibles, and property plant and equipment.

The group has applied a pre-tax discount rate of 11.1% (2012: 10.39%). A terminal value has been included, using a nil long-

term growth rate (for cashflow growth after year 5).

The calculation of value in use is most sensitive to the following assumptions:

- Budgeted cash flows for the year ended 31 March 2014 being achieved.
- Growth in revenue of 5% for the periods 1 April 2014 to 31 March 2018. This rate exceeds recent historical levels, but has been achieved earlier in the groups history.
- Growth in overhead expenses of 3% for the periods 1 April 2014 to 31 March 2018
- Budgeted Gross Margin percentage is achieved and maintained for the periods 1 April 2014 to 31 March 2018

Whilst the budget for the 2014 period contains the many individual assumptions regarding the group's future performance, the most significant of these are considered to be:

- Revenue growth. Whilst the level of revenue budgeted for in the 2014 year does not exceed historical levels, it does require significant growth from that achieved in the 2013 year. The budget for the 2014 year assumes 19% growth in revenue including 45% growth in brochure distribution from the current years results.
- Debtor collection rates improving significantly from the 2013 year.
- Margin levels being maintained.

In addition to the assumptions contained in the 2014 budget, the company notes that the actual time value of money may vary to the discount rate used.

Whilst using the assumptions contained within the approved budget and as noted above there is significant headroom between the carrying amount of the assets tested and the value in use (\$7m). Sensitivity analysis conducted has identified the following points at which changes in assumptions would potentially create an impairment charge:

	LEAVING DISCOUNT RATE UNCHANGED	USING A 2% HIGHER DISCOUNT RATE
Scenario A		
2014 year revenue growth assumption of	Less than 7.6%	Less than 10.1%
Together with 2015-18 year revenue growth assumption of	5%	5%
All other assumptions unchanged.		
Scenario B		
2014 revenue	Less than 12.4% from 2013	Less than 14.5% from 2013
Together with 2015-18 year revenue growth assumption of	3%	3%
All other assumptions unchanged.		
Scenario C		
Margin	7% worse than budgeted	6% worse than budgeted
And all other assumptions unchanged.		
Scenario D		
Bad debt rate	5.90%	4.80%
And all other assumptions unchanged.		

In considering whether the 2014 budget assumptions are a reasonable basis for conducting the impairment review, the directors have considered known growth within the brochure distribution revenue stream and the most recent YTD results available for the group. In addition, should the revenue growth above not be achieved, further cost saving initiatives would be commenced to minimise the impact on cashflows. These potential cost savings are not taken into account within the budget or the above sensitivity analysis.

25. SUBSEQUENT EVENTS

On 29 May 2013 the company signed a new facility agreement with ANZ Bank with the following key terms:

- The Company is to obtain firm commitments to an equity raising exercise of at least \$1,000,000 by 31 October 2013. \$400,000 of the proceeds from this equity raising are to be applied to reduce the ANZ term loan.
- The Company will appoint certain key executive roles by agreed dates
- A revised overdraft limit of \$650,000 which was available from 22 May 2013 and decreasing to \$500,000 at 30 September 2013, to \$300,000 at 30 October 2013, to \$100,000 at 29 November 2013.
- Sandford Private Trust and John David Sandford have guaranteed all the obligations of Jasons Travel Media Limited in respect to the overdraft limit of \$650,000.

The Facility Agreement includes interest cover and leverage covenants, although these are suspended for testing until 31 March 2014 and subject to review following completion of the equity raising.



Jasons