



ENPRISE GROUP LIMITED
FINANCIAL STATEMENTS
MARCH 2013

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Directors' Report

The Directors are pleased to submit to shareholders their report and financial statements for the year ended 31 March 2013.

Principal Activities

Enprise Group Limited currently has 2 operating divisions;

- Enprise Solutions is a solution provider for MYOB Exo software in Australia and New Zealand.
- Enprise Software is a Software Solution Provider for SAP Business One, developing and selling add on software through the SAP Business One channel globally.

Significant Changes in the State of Affairs

The company acquired 100% of Enprise Solutions Limited, 100% of Enprise Australia Pty Limited, 100% of Enprise Limited and 33.3% of 2Cloud.biz Limited on 1 November 2012.

Directors

Mr Mark Loveys was appointed to the Board on 30 September 2004

Mr Jens Neiser was appointed to the Board on 1 July 2006

Mr Robert Ellis resigned on 10 April 2012

Mr Aaron Ridgway resigned on 10 April 2012

Mr Christian Bernecker was appointed to the Board on 10 April 2012

Mr George Cooper was appointed to the Board on 10 April 2012

Remuneration of Directors

The remuneration of the Directors for the year ended 31 March 2013 has been disclosed in Note 23 of this Report.

	Group	
	2013	2012
	\$000	\$000
Salaries, bonuses and commissions	213	378
Other benefits	27	96
Total compensation	240	474

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial statement. Amounts in the directors' report and financial statement have been rounded off to the nearest thousand dollars in accordance with that Class Order.

Review of Operations and Outlook

Enprise Group having sold the business of Datasquirt and completed a share buyback has invested the reserves in Enprise Solutions Limited, Enprise Australia Pty Limited, Enprise Limited and a one third share in 2Cloud.biz Limited.

Review of Operations and Outlook (cont)

Enprise Group is leveraging its position as the only MYOB EXO reseller with offices in both New Zealand and Australia, to target trans-Tasman businesses. It is expanding its software operations into other global regions, Enprise now has a point of presence in South Africa. Enprise Group is actively exploring other opportunities in the SME software market.

The financial statements are signed for and on behalf of the Board, and were authorised for issue on the date below.



Christian Bernecker
Chairman
28 June 2013



Mark Loveys
Director
28 June 2013

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ENPRISE GROUP LIMITED (PREVIOUSLY KNOWN AS DSQ HOLDINGS LIMITED)

Report on the Financial Statements

We have audited the financial statements of Enprise Group Limited and group on pages 6 to 40, which comprise the consolidated and separate statement of financial position as at 31 March 2013, the consolidated and separate statement of comprehensive income, the statements of changes in equity and statement of cash flows 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 the financial statements in accordance with generally accepted accounting practice in New Zealand that give a true and fair view of the matters to which they relate, and for such internal control as the directors determines 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 company'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 company'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 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.

Other than in our capacity as auditor, we have also provided independent expert opinion on the acquisition of Enprise Solutions Limited. We have no other relationship with, or interests in, Enprise Group Limited or any of its subsidiaries.

Opinion

In our opinion, the financial statements on pages 6 to 40:

- comply with generally accepted accounting practice in New Zealand;
- comply with the New Zealand Equivalents to International Financial Reporting Standards; and
- give a true and fair view of the financial position of Enprise Group Limited and group as at 31 March 2013, and their financial performance and cash flows for the year ended on that date.

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 Enprise Group Limited and group as far as appears from an examination of those records.

UHY Haines Norton
.....

UHY Haines Norton
Chartered Accountants
Auckland

30th June 2013
Date:.....

Statement of Financial Position

As at 31 March 2013

	Note	Group		Parent	
		2013	2012	2013	2012
		\$000	\$000	\$000	\$000
ASSETS					
Current Assets					
Cash and cash equivalents	11	708	3,142	461	3,142
Trade and other receivables	12	1,059	17	63	17
Related party receivables	12	5	-	15	-
Staff receivables		49	-	49	-
Total Current Assets		1,821	3,159	588	3,159
Non-Current Assets					
Investments in subsidiaries	13	-	-	2,075	-
Investments in equity accounted associate	14	20	-	20	-
Property, plant and equipment	15	180	-	-	-
Term Deposit		154	-	154	-
Staff receivables		90	-	90	-
Intangible assets	16	1,814	-	19	-
Total Non-Current Assets		2,258	-	2,358	-
TOTAL ASSETS		4,079	3,159	2,946	3,159
LIABILITIES					
Current Liabilities					
Trade and other payables	17	1,268	108	214	108
Related party payables	17	12	-	27	-
Provisions	18	121	-	-	-
Total Current Liabilities		1,416	108	241	108
Non-Current Liabilities					
Fit out – loan		85	-	-	-
Total Non-Current Liabilities		85	-	-	-
TOTAL LIABILITIES		1,501	108	241	108
EQUITY					
Equity attributable to equity holders of the parent					
Contributed equity	19	2,408	2,408	2,408	2,408
Accumulated profit		170	643	297	643
TOTAL EQUITY		2,578	3,051	2,705	3,051
TOTAL EQUITY AND LIABILITIES		4,079	3,159	2,946	3,159

The above statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Board, who authorise the issue of these financial statements on 28 June 2013:



Christian Bernecker
Chairman
28 June 2013



Mark Loveys
Director
28 June 2013

Statement of Comprehensive Income

For the year ended 31 March 2013

	Note	Group		Parent	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Continuing operations					
Revenue					
Revenue		2,380	-	-	-
Other revenue	6	99	1	80	1
		2,479	1	80	1
Cost of Goods Sold		(755)	-	-	-
Advertising and Marketing expense		(45)	-	-	-
Employee benefits expense	7(d)	(1,325)	-	-	-
Professional fees	7(b)	(131)	(44)	(126)	(37)
Travel expenses		(78)	-	-	-
Other operating expenses	7(a)	(422)	(7)	(214)	(14)
Net loss on foreign exchange		(121)	(70)	(84)	(70)
Depreciation & amortisation	7(c)	(73)	-	-	-
Loss from operations before income tax		(471)	(120)	(344)	(120)
Share of loss from equity accounted associate, net of tax	14	(2)	-	(2)	-
Loss from continuing operations		(473)	(120)	(346)	(120)
Discontinued operations					
Profit from discontinued operation	20	-	15,055	-	15,201
Profit / (loss) before tax		(473)	14,935	(346)	15,081
Income tax expense		-	-	-	-
Net profit / (loss) for the period		(473)	14,935	(346)	15,081
Other comprehensive income					
Movement in translation reserve		-	18	-	-
Other comprehensive income for the period, net of income tax		-	18	-	-
Total comprehensive income / (loss) for the period		(473)	14,953	(346)	15,081
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company:					
	10				
Basic earnings per share		(0.08)	0.58		
Diluted earnings per share		(0.08)	0.58		

The above statement of comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 March 2013

	Note	Group		Parent	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		2,628	3,177	-	2,365
Payments to suppliers and employees (inclusive of GST)		(2,587)	(3,966)	(318)	(2,897)
Interest paid		(1)	(3)	-	(3)
Interest received		70	9	68	9
Tax refund / (paid)		12	(4)	12	-
Loans given to staff		(139)	-	(139)	-
Receipt of government grants		-	7	-	7
Net cash flows used in operating activities	21	(17)	(780)	(377)	(519)
Cash flows from investing activities					
Purchase of property, plant and equipment		(9)	(19)	-	(4)
Purchase of intangibles		(80)	(9)	(18)	(9)
Investment in term deposit		(154)	-	(154)	-
Investments in subsidiaries and equity accounted associates		(2,100)	-	(2,100)	-
Net cash flow from discontinued operations	20	-	15,893	-	15,893
Net cash flows from / (used in) investing activities		(2,343)	15,865	(2,272)	15,880
Cash flows from financing activities					
Share Buy Back		-	(12,737)	-	(12,737)
Insurance loan	17	40	-	40	-
Net receipts from related parties		7	-	12	-
Net cash flows from financing activities		47	(12,737)	52	(12,737)
Net increase/(decrease) in cash and cash equivalents		(2,313)	2,348	(2,597)	2,624
Net foreign exchange differences		(121)	(182)	(84)	(183)
Cash and cash equivalents at beginning of period		3,142	976	3,142	701
Cash and cash equivalents at end of period		708	3,142	461	3,142

The above statement cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 March 2013

Group	Share capital \$000	Foreign currency translation reserve \$000	Retained earnings \$000	2012
				Total equity \$000
Balance at 1 April 2011	11,850	(18)	(10,997)	835
Net profit / (loss) for the period	-	-	14,935	14,935
Other comprehensive income				
Movement in translation reserve	-	18	-	18
Total other comprehensive income	-	18	-	18
Total comprehensive income for the period	-	18	14,935	14,953
Transactions with owners, recorded directly in equity				
Share Buy Back	(9,442)	-	-	(9,442)
Loss on Share Buy Back	-	-	(3,295)	(3,295)
Balance at 31 March 2012	2,408	-	643	3,051

Group	Share capital \$000	Foreign currency translation reserve \$000	Retained earnings \$000	2013
				Total equity \$000
Balance at 1 April 2012	2,408	-	643	3,051
Net profit / (loss) for the period	-	-	(473)	(473)
Other comprehensive income				
Movement in translation reserve	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(473)	(473)
Transactions with owners, recorded directly in equity				
Balance at 31 March 2013	2,408	-	170	2,578

Parent	Share capital \$000	Foreign currency translation reserve \$000	Retained earnings \$000	2012
				Total equity \$000
Balance at 1 April 2011	11,850	-	(11,143)	707
Net profit / (loss) for the period	-	-	15,081	15,081
Other comprehensive income				
Movement in translation reserve	-	-	-	-
Investment in subsidiary impairment loss	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	15,081	15,081
Transactions with owners, recorded directly in equity				
Share Buy Back	(9,442)	-	-	(9,442)
Loss on Share Buy Back	-	-	(3,295)	(3,295)
Balance at 31 March 2012	2,408	-	643	3,051

Parent	Share capital \$000	Foreign currency translation reserve \$000	Retained earnings \$000	2013
				Total equity \$000
Balance at 1 April 2012	2,408	-	643	3,051
Net profit / (loss) for the period	-	-	(346)	(346)
Other comprehensive income				
Movement in translation reserve	-	-	-	-
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(346)	(346)
Balance at 31 March 2013	2,408	-	297	2,705

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 31 March 2013

1 Corporate information

The financial statements of Enprise Group Limited and its subsidiaries (“the Group”) for the year ended 31 March 2013 were authorised for issue in accordance with a resolution of the directors on 28 June 2013.

Enprise Group Limited (“the Parent”) is a company limited by shares incorporated in New Zealand whose shares are publicly traded on the National Stock Exchange of Australia.

The nature of the operations and principal activities of the Group are described in the Directors’ Report section of this annual report.

2 Summary of significant accounting policies

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(a) Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, the requirements of the Companies Act 1993 and the Financial Reporting Act 1993. The financial statements have been prepared on a historical cost basis.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

(b) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), as appropriate for profit-oriented entities.

(c) New accounting standards and interpretations

Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ending 31 March 2013. These are outlined in the table below.

Reference	Title	Summary of requirements	Effective date – periods beginning on or after	Impact on Group financial report	Application date for Group*
NZ IFRS 9	Financial Instruments: Classification and Measurement	Requires all financial assets to be: (a) Classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. (b) Initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs (c) Subsequently measured at amortised cost or fair value.	1 January 2013	Application of a consistent approach to classifying financial assets, and the use of one impairment method.	1 April 2013
NZ IFRS 10	Consolidated Financial Statements	Consolidated Financial Statements establishes a new control model. It replaces parts of NZ IAS 27 Consolidated and Separate Financial Statements dealing with the accounting for consolidated financial statements and SIC-12 Consolidation - Special Purpose Entities. The new control model broadens the situations when an entity is considered to control another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than majority voting rights may give control. This could lead to more entities being consolidated.	1 January 2013	Based on the current Group structure, there will be no direct impact to the Group financial statements.	1 April 2013
NZ IFRS 12	Disclosure of Interests in Other Entities	NZ IFRS 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.	1 January 2013	NZ IFRS 12 is a disclosure standard and will not affect recognition and measurement within the Group's financial statements, but could potentially increase the disclosures around the Group's investment in other entities.	1 April 2013

NZ IFRS 13	Fair Value Measurement	Fair Value Measurement will require further disclosures around determination of fair values. This standard will impact how the fair value is determined, and could impact the fair value calculations of investment property and other assets and liabilities carried at fair value in the Group's financial statements.	1 January 2013	Basis of measurement of assets and liabilities carried at fair value	1 April 2013
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(d) Basis of consolidation

The consolidated financial statements ("the Group") of Enprise Group Limited comprise the financial statements and its subsidiaries (as outlined in note 5) as at 31 March each year.

Subsidiaries are all those entities over which the Parent has the power to govern, the financial and operating policies so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Parent.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values. The difference between the above items and the fair value of the consideration is goodwill.

(e) Investment in subsidiaries - refer note 13

Investments in subsidiaries held by Enprise Group Limited ("the Parent") are initially measured at cost, and then following initial recognition, is measured at cost, less any impairment losses.

The Parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

If the ownership interest in a subsidiary changes during the year that does not result in the loss of control, an entity shall disclose a schedule showing the effects of that change in ownership on the equity attributable to the owners of the parent.

If control of a subsidiary is lost, the parent shall disclose the gain or loss, if any, recognised, and the portion of that gain or loss attributable to recognising any investment retained in the former subsidiary at its fair value at the date when control is lost, and the line item(s) in the Statement of Comprehensive Income in which the gain or loss is recognised, if not presented separately in the Statement of Comprehensive Income.

(f) Investment in equity accounted associates – refer note 14

Associates are those entities in which the Parent has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Parent holds between 20 percent and 50 percent of the voting power of another entity.

Investment in Associates is accounted for under the equity method and is recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Parent's share of the profit or loss and other comprehensive income of equity accounted associate, after adjustments to align the accounting policies with those of the Parent, from the date that significant influence commences until the date that significant influence ceases.

When the Parent's share of losses exceeds its interest in an equity accounted associate, the carrying amount of the investment, including any long-term investments that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Parent has an obligation or has made payments on behalf of the associate.

(g) Segment reporting - refer note 5

A business segment is a distinguishable component of the entity that is engaged in providing products or services that are subject to risks and returns that are different to those of other operating business segments. A geographical segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different than those of segments operating in other economic environments.

(h) Foreign currency translation

(i) Functional and presentation currency

Both the functional and presentation currency of Enprise Group Limited is New Zealand dollars (\$). The subsidiaries' and associate's functional currency is the local currency which is translated to presentation currency (see below).

(ii) Transactions & balances

Subsidiary	Local Currency	Presentation Currency
Datasquirt (Australia) Pty Limited	Australian dollars (\$)	New Zealand dollars (\$)
Enprise Australia Pty Limited	Australian dollars (\$)	New Zealand dollars (\$)
Datasquirt UK Limited	British pounds (£)	New Zealand dollars (\$)
Enprise Solutions Limited	New Zealand dollars (\$)	New Zealand dollars (\$)
Datasquirt LLC	United States dollars (\$)	New Zealand dollars (\$)
Datasquirt AG	Euro (€)	New Zealand dollars (\$)
Enprise Limited	New Zealand dollars (\$)	New Zealand dollars (\$)

Associate	Local Currency	Presentation Currency
2Cloud.Biz Limited	New Zealand dollars (\$)	New Zealand dollars (\$)

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

(iii) Translation of Group Companies functional currency to presentation currency

The results of the subsidiaries are translated into New Zealand dollars as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at reporting date. Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

(i) Cash and cash equivalents - refer note 11

Cash and cash equivalents in the statement of financial position comprise of cash at bank and in hand and short-term deposits with an original maturity 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.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(j) Trade and other receivables - refer note 12

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 90 days overdue are considered objective evidence of impairment.

(k) Property, plant and equipment - refer note 15

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such costs include the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. The cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in statement of comprehensive income as incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the specific assets:

Computer equipment - over 2 to 5 years

Office furniture and equipment - over 2 to 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use.

(l) Leases - refer note 24

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

(m) Intangibles - refer note 16

Goodwill

Goodwill that arises on the acquisition of subsidiaries is initially measured at cost of the business combination, being the excess of the consideration transferred over the fair value of the Subsidiaries' net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at the amount recognised at acquisition date less any accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. See note 16.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated intangible assets, is recognised in the statement of comprehensive income as incurred.

Except for goodwill, intangible assets are amortised on a straight-line basis in the statement of comprehensive income over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

- Software licenses 3-5 years
- Patents and trademarks 3-5 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Research and development costs

Research costs are expensed as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(n) Trade and other payables - refer note 17

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these services. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Provisions and employee benefits - refer note 18

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Employee leave benefits

Wages, salaries, annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(p) Revenue recognition - refer note 6

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of services

Revenue includes sales of software licenses, software implementation and support services.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance date. The outcome of a transaction can be estimated reliably when all the following condition are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The stage of completion of the transaction at the balance date can be measured reliably; and
- The cost incurred for the transaction and the costs to complete the transaction can be measured reliably

The revenue from the sale of third party software is recognised at the time of sale. Revenue from in-house developed software is recognised on acceptance by the client.

The revenue from the maintenance on software developed by the Group is amortised over the period that the maintenance applies on a straight line basis.

Contract income, which includes license fees, hosting fees and transaction fees, is recognised in the income statement in the accounting period in which the service is rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided.

When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

(ii) Interest revenue

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

(iii) Rental income

Rental income is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the rental income, over the term of the lease.

(q) Income tax and other taxes - refer note 8

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

On the basis that deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the carry-forward of unused tax credits and unused tax losses can be utilised, the Group has taken the conservative position that there is not sufficient certainty to justify the recognition of a deferred income tax asset at this time.

Temporary differences are not material, and have not been recognised as a deferred tax asset.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- i. when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- ii. receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(r) Government grants - refer note 6

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants are awarded on a 50% cost sharing basis between NZTE and The Group, and are only reimbursed on costs actually already incurred by the Group.

The grants recognised have no outstanding terms and conditions and are not credited directly to shareholders' equity.

(s) Earnings per share - refer note 10

Basic earnings per share is calculated as net profit attributable to members of the parent, divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the parent, divided by the weighted number of ordinary shares and dilutive potential ordinary shares.

(t) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. The Group performs its impairment testing as at 31 March each year using the discounted cash flows method based on expected future revenue. When the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

(u) Contributed equity - refer note 19

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 Financial risk management objectives and policies

The Group's principal financial instruments comprise receivables, payables, and cash and short-term deposits.

The Group manages its exposure to key financial risks, including interest rate, liquidity risk and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Board reviews and agrees policies for managing each of the risks identified below, foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

Risk exposures and responses

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's cash deposited in interest-bearing call accounts. Interest rates are monitored although there is generally no significant variation in interest rates offered by the different major banks.

The local operational bank accounts do not earn interest.

At 31 March 2013, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Group				
+1% (100 basis points)	9	31	9	31
- 1% (100 basis points)	(9)	(31)	(9)	(31)
Parent				
+1% (100 basis points)	6	31	6	31
- 1% (100 basis points)	(6)	(31)	(6)	(31)

The sensitivity is lower in 2013 than in 2012 because of a decrease in the level of funds on deposit.

Credit risk

Credit risk arises from the financial assets of the Group, being trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Loans and receivables	1,203	17	217	17
Cash and cash equivalents	708	3,142	461	3,142
Term deposits	154	-	154	-
Total	2,065	3,159	832	3,159

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitize its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the board. These risk limits are regularly monitored.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The only significant concentration of credit risk within the Group exists in relation to cash and cash equivalents, the majority being held with two major trading banks.

Foreign currency risk

Each entity in the Group conducts the majority of its transactions in its functional currency.

The currency exposure of the Group arises from the effect of any substantial movements in currency rates on the transfer of funds (the large proportion being in Australian dollars) to the local currency of the subsidiary to fund operations.

The net exposure is not significant due to the size of the foreign operations, and is mitigated by the regular transfer of small advances to spread the currency risk over time. Although each subsidiary or geographic segment is subject to variations in foreign currency rates, each segment is not material. Refer to note 5 on segment reporting.

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	Group	
	2013	2012
<i>In thousands on Australian Dollars</i>	\$000	\$000
Cash and cash equivalents	37	-
Trade and other receivables	249	-
Trade and other payables	(275)	-
Net statement of financial position exposure	11	-

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2013	2012	2013	2012
Australian Dollars	0.7981	-	0.8035	-

At 31 March 2013, if exchange rates had moved with all other variables held constant, the impact to the post tax profit and equity would not be material.

Liquidity risk

Liquidity risk represents the Group's ability to meet its financial obligations on time. The Group's cash flow enables it to make timely payments. The Management evaluates the Group's liquidity requirements on an ongoing basis. The following tables set out the contractual cash flows for all financial liabilities:

Group - 2013

<i>In thousands on New Zealand Dollars</i>	Carrying amount	Contractual cash flow	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
Trade and other payables	1,280	1,280	1,000	280	-	-	-
Fit out - loan	100	100	8	7	14	42	29
Total	1,380	1,380	1,008	287	14	42	29

Group - 2012

<i>In thousands on New Zealand Dollars</i>	Carrying amount	Contractual cash flow	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
Trade and other payables	108	108	108	-	-	-	-
Total	108	108	108	-	-	-	-

Parent - 2013

<i>In thousands on New Zealand Dollars</i>	Carrying amount	Contractual cash flow	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
Trade and other payables	214	214	214	-	-	-	-
Related party payables	27	27	-	27	-	-	-
Total	241	241	241	27	-	-	-

Parent - 2012

<i>In thousands on New Zealand Dollars</i>	Carrying amount	Contractual cash flow	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
Trade and other payables	108	108	108	-	-	-	-
Total	108	108	108	-	-	-	-

Financial assets

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, and held to maturity investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at the initial recognition and re-evaluates this designation at every reporting date.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through the profit and loss.

Financial assets at fair value through profit and loss

Assets in this category are classified as current assets if they are expected to be realised within 12 months of the reporting date.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

The Group's loans and receivables comprise receivables and cash and cash equivalents. Interest income is recognised by applying the effective interest rate.

Other

Subsequent to initial recognition, other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Financial assets measurement

Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method.

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the profit or loss in the period in which they arise.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the bases of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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 a subsidiary's financial performance, as well as the technology, economic and political environments and future market expectations. If an impairment trigger exists the recoverable amount of the asset is determined. Management have considered whether assets have in fact been impaired, and have determined that all assets are fully recoverable.

5 Segment information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The geographic segments are described in the table below:

Legal Entity	Location	Geographic region
Enprise Group Limited (<i>Parent</i>)	New Zealand	New Zealand
Enprise Solutions Limited	New Zealand	New Zealand and Worldwide
Enprise Australia Pty Limited	Australia	Australia
Datasquirt (Australia) Pty Limited (<i>Non-Trading</i>)	Australia	Australia and South-East Asia
Datasquirt UK Limited (<i>Closed</i>)	England	United Kingdom and Ireland
Datasquirt LLC (<i>Closed</i>)	United States	United States and Canada
Datasquirt AG (<i>Closed</i>)	Germany	Germany
Enprise Limited	New Zealand	New Zealand
2Cloud.Biz Limited	New Zealand	New Zealand

Geographic segments

The following table presents revenue, profit, and certain asset information regarding the subsidiaries' performance for the year.

Year ended 31 March 2013	New Zealand \$000	Australia \$000	Asia \$000	North America \$000	EMEA \$000	TOTAL \$000
Revenue	1,340	913	21	62	44	2,380
Other income	17	12	-	-	-	29
Total segment revenue	1,357	925	21	62	44	2,409
Inter-segment elimination						-
Total group revenue						2,409
Interest received	70	-	-	-	-	70
Inter-segment elimination						-
Total group interest received						70
Share of loss from equity accounted associate	(2)	-	-	-	-	(2)
Net profit	(316)	(157)	-	-	-	(473)
Inter-segment elimination						-
Total group loss						(473)
Investment in subsidiary impairment loss	-	-	-	-	-	-
Inter-segment elimination						-
Total group investment in subsidiary impairment loss						-
Depreciation & amortisation	73	-	-	-	-	73
Capital expenditure	108	-	-	-	-	108
Segment assets – current	2,028	384	-	-	-	2,412
Investments in equity accounted associate	20	-	-	-	-	20
Segment assets – other non-current	2,860	174	-	-	-	3,034
Inter-segment elimination	(1,359)	(28)				(1,387)
Total group assets						4,079
Liabilities	1,138	363	-	-	-	1,501
Inter-segment elimination						-
Total group liabilities						1,501

*EMEA (Europe, Middle East and Africa)

Geographic segments (cont)

Year ended 31 March 2012	New Zealand \$000	Australia \$000	United Kingdom \$000	United States \$000	Germany \$000	TOTAL \$000
Revenue	1,567	349	531	-	-	2,447
Other income	16	-	-	-	-	16
Total segment revenue	1,583	349	531	-	-	2,463
Inter-segment elimination						-
Total group revenue						2,463
Interest received	9	-	-	-	-	9
Inter-segment elimination						-
Total group interest received						9
Net loss	15,081	154	(300)	-	-	14,935
Inter-segment elimination						-
Total group profit						14,935
Investment in subsidiary impairment loss	-	-	-	-	-	-
Inter-segment elimination						-
Total group investment in subsidiary impairment loss						-
Depreciation & amortisation	15	-	2	-	-	17
Capital expenditure	13	-	15	-	-	28
Segment assets – current	3,159	-	-	-	-	3,159
Segment assets – non-current	-	-	-	-	-	-
Inter-segment elimination						-
Total group assets						3,159
Liabilities	108	-	-	-	-	108
Inter-segment elimination						-
Total group liabilities						108

6 Other revenue

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Government grants	-	-	-	-
Interest income	70	1	68	1
Rent income	17	-	-	-
Income tax refund	12	-	12	-
Management fee	-	-	-	-
	99	1	80	1

Government grants relating to market development had been claimed during 2012 year and recorded at fair value. There are no unfulfilled conditions or contingencies attached to the grants.

7 Expenses

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
(a) Other operating expenses				
Communications	37	-	-	-
Premises (operating lease)	71	-	-	-
Sub-Contractors	55	-	-	-
Other	259	7	214	14
	422	7	214	14
(b) Professional fees				
Directors fees	27	-	27	-
Accountancy	12	-	7	-
Auditor's remuneration (See note 27)	64	44	64	37
Legal	28	-	28	-
	131	44	126	37
(c) Depreciation, impairment and amortisation included in income statement				
Depreciation	25	-	-	-
Amortisation	48	-	-	-
	73	-	-	-
(d) Employee benefits expense				
Wages and salaries	1,284	-	-	-
Other employee benefits expense	41	-	-	-
	1,325	-	-	-

8 Income tax

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
(a) Income tax expense				
<i>Statement of comprehensive income</i>				
<i>Current income tax</i>	-	(4)	-	-
Prior year income tax expense relates to discontinued operations (See Note 20).				
(b) Reconciliation between tax at statutory rate and tax expense in the statement of comprehensive income				
Profit (Loss) before tax	(473)	14,935	(346)	15,081
Statutory tax at 15% to 35% thereon	(127)	4,223	(96)	4,223
Relating to origination and reversal of temporary differences	(2)	(15)	20	(15)
Non-deductible items	-	32	-	36
Capital Gain on sale of business	-	(4,450)	-	(4,450)
Tax losses forfeited on acquisition of subsidiaries	49	-	-	-
Prior year tax losses understated	(19)	-	(19)	-
Prior year losses to be carried forward	(2,910)	(2,704)	(2,910)	(2,704)
Tax losses available to be carried forward to future periods not recognised at 28%	3,009	2,910	3,005	2,910
Income tax expense reported in the statement of comprehensive income	-	(4)	-	-

(c) Unrecognised temporary differences and tax losses

Unrecognised temporary differences are not material

Accumulated tax losses	(10,748)	(10,396)	(10,732)	(10,396)
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The company continues to meet the shareholder continuity requirement to carry forward tax losses. However, the directors do not believe the company meets the level of certainty of recoverability of tax losses required to recognise a deferred taxation asset and hence have not accounted for the asset.

	Parent	
	2013 \$000	2012 \$000
(d) Imputation credit balance		
The amount of imputation credits available for the subsequent year are:		
Balance at beginning of year	5	15
Add: Income tax payments during the year	-	-
RWT on interest received	18	2
Prior year imputation credit adjustment	13	-
Imputation credits attached to dividends paid during the year	-	-
	36	17
Less: Imputation credits attached to dividends paid during the year	-	-
Tax refund received	(5)	(12)
Other debits	-	-
	(5)	(12)
Balance at end of year	31	5
Balance at end of year available to the shareholders of the parent were:		
Through direct shareholding in the parent	31	5
Through indirect interests in subsidiaries	-	-
	31	5

9 Dividends paid and proposed

No dividends have been paid or proposed to date. (2012: nil)

10 Earnings per share

The following reflects the income used in the basic and diluted earnings per share computations:

	Group	
	2013	2012
	\$000	\$000
(a) Earnings used in calculating earnings per share		
<i>For basic earnings per share:</i>		
Net profit (loss) attributable to ordinary equity holders of the parent	(473)	14,935
<i>For diluted earnings per share:</i>		
Net profit (loss) attributable to ordinary equity holders of the parent (from basic EPS)	(473)	14,935
Net profit (loss) attributable to ordinary equity holders of the parent	(473)	14,935
(b) Weighted average number of shares	2013	2012
	Thousands	Thousands
Weighted average number of ordinary shares for basic earnings per share	5,813	25,536
Effect of dilution:		
Share options	-	-
Weighted average number of ordinary shares (excluding reserved shares) adjusted for the effect of dilution	5,813	25,536

There are no instruments (e.g. share options) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are antidilutive for either of the periods presented.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

11 Current assets - cash and cash equivalents

	Group		Parent	
	2013	2012	2013	2012
	\$000	\$000	\$000	\$000
Cash at bank and in hand	708	3,142	461	3,142
Short-term deposits	-	-	-	-
	708	3,142	461	3,142

12 Current assets - trade and other receivables

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Trade receivables	1,052	-	-	-
Allowance for impairment loss (a)	(117)	-	-	-
Other receivables	124	17	63	17
Carrying amount of trade and other receivables	1,059	17	63	17
Related party receivables (b)				
Subsidiaries	-	-	10	-
Associate	5	-	5	-
	5	-	15	-

(a) Allowance for impairment loss

Trade receivables are non-interest bearing and are generally on 30-90 day terms. A provision for bad debts is recognised when there is objective evidence that an individual trade receivable is impaired.

Bad debts of \$78,761 (2012: nil) have been recognised by the Group and bad debts recovery of nil (2012: nil) by the Group in the current year. These amounts have been included in other operating expenses item.

Movements in the provision for impairment loss were as follows:

	Group		Parent	
	2013	2012	2013	2012
At 1 April	-	-	-	-
Charge for the year	-	-	-	-
Assumed on Purchase of Business	(64)	-	-	-
Amounts written off	(53)	-	-	-
At 31 March	(117)	-	-	-

At 31 March 2013, the ageing analysis of trade receivables is as follows:

		Total	0 – 30 days	31 – 60 days	61- 90 days	+91 days	+91 days
				days	PDNI*	PDNI*	CI*
2013	Group	1,052	554	124	20	237	117
2013	Parent	-	-	-	-	-	-
2012	Group	-	-	-	-	-	-
2012	Parent	-	-	-	-	-	-

* Past due not impaired (PDNI) Considered impaired (CI)

(b) Related Party Receivables

For terms and conditions of related party receivables refer to note 22.

(c) Fair value and credit risk

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

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

(d) Foreign exchange and interest risk

For further information on the management of foreign exchange and interest risk refer to Note 3.

13 Non-current assets – investments in subsidiaries

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Investments in controlled entities (note 22)				
– at cost	-	-	2,075	-
	-	-	2,075	-

14 Non-current assets – investments in equity accounted associate

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Investments in associate (note 22) – at cost	22	-	22	-
Share of loss	(2)	-	(2)	-
	20	-	20	-

The Parent Company paid a loan balance of \$3,100 to 2Cloud.biz Limited as part of purchase consideration.

The Parent's equity-accounted associate is not a publicly listed entity and consequently does not have published price quotation.

The Group obtained significant influence of 2Cloud.biz Limited on 1 November 2012. The financial information for 2Cloud.biz Limited in the table below only relates to the period from 1 November 2012 to 31 March 2013.

	\$000
Financial position at 31 March 2013	
Current assets	20
Non-current assets	<u>1</u>
Total assets	<u>21</u>
Current liabilities	17
Non-current liabilities	<u>15</u>
Total liabilities	<u>32</u>
Net assets	(11)
Ownership	33%
Group's share of net assets	(3)
Goodwill on acquisition	<u>23</u>
Carrying value at 31 March 2013	<u>20</u>
Financial performance for the period ended 31 March 2013	
Income for the period	43
Expense for the period	<u>(49)</u>
Loss for the period	(6)
Ownership	33%
Share of loss for the period	<u>2</u>

15 Non-current assets – property, plant and equipment

Group	Computer equipment \$000	Furniture and fittings \$000	Office equipment \$000	Total \$000
Year ended 31 March 2013				
At 1 April 2012 net of accumulated depreciation and impairment	-	-	-	-
Additions	9	-	-	9
Disposals	-	-	-	-
Assumed with purchase of Business	22	144	30	196
Depreciation charge for the year	(8)	(13)	(4)	(25)
At 31 March 2013 net of accumulated depreciation and impairment	23	131	26	180
At 31 March 2013				
Cost or fair value	129	169	100	398
Accumulated depreciation and impairment	(106)	(38)	(74)	(218)
Net carrying amount	23	131	26	180
Group	Computer equipment \$000	Furniture and fittings \$000	Office Equipment \$000	Total \$000
Year ended 31 March 2012				
At 1 April 2011 net of accumulated depreciation and impairment	16	28	-	44
Additions	19	-	-	19
Disposals	(21)	(26)	-	(47)
Depreciation charge for the year	(14)	(2)	-	(16)
At 31 March 2012 net of accumulated depreciation and impairment	-	-	-	-
At 31 March 2012				
Cost or fair value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Net carrying amount	-	-	-	-

15 Non-current assets – property, plant and equipment (cont)

Parent	Computer equipment \$000	Furniture and fittings \$000	Phones \$000	Total \$000
Year ended 31 March 2013				
At 1 April 2012 net of accumulated depreciation and impairment	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation charge for the year	-	-	-	-
At 31 March 2013 net of accumulated depreciation and impairment	-	-	-	-
At 31 March 2013				
Cost or fair value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Net carrying amount	-	-	-	-

Parent	Computer equipment \$000	Furniture and fittings \$000	Phones \$000	Total \$000
Year ended 31 March 2012				
At 1 April 2011 net of accumulated depreciation and impairment	10	23	-	33
Additions	19	-	-	19
Disposals	(16)	(21)	-	(37)
Depreciation charge for the year	(13)	(2)	-	(15)
At 31 March 2012 net of accumulated depreciation and impairment	-	-	-	-
At 31 March 2012				
Cost or fair value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Net carrying amount	-	-	-	-

16 Non-current assets – intangible assets

Group	Goodwill \$000	Software licences \$000	Patents and trademarks \$000	Total \$000
Year ended 31 March 2013				
At 1 April 2012 net of accumulated amortisation and impairment		-	-	-
Additions	-	99	-	99
Assumed on Purchase of Business	1,542	221	-	1,763
Impairment	-	-	-	-
Amortisation charge for the year	-	(48)	-	(48)
At 31 March 2013 net of accumulated amortisation and impairment	1,542	272	-	1,814
At 31 March 2013				
Cost or fair value	1,542	820	-	2,362
Accumulated amortisation and impairment	-	(548)	-	(548)
Net carrying amount	1,542	272	-	1,814

Group	Goodwill \$000	Software licences \$000	Patents and trademarks \$000	Total \$000
Year ended 31 March 2012				
At 1 April 2011 net of accumulated amortisation and impairment	-	16	13	29
Additions	-	9	-	9
Impairment	-	-	-	-
Amortisation charge for the year	-	(1)	-	(1)
Sale of business	-	(24)	(13)	(37)
At 31 March 2012 net of accumulated amortisation and impairment	-	-	-	-
At 31 March 2012				
Cost or fair value	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
Net carrying amount	-	-	-	-

16 Non-current assets – intangible assets (cont)

Parent	Goodwill \$000	Software licences \$000	Patents and trademarks \$000	Total \$000
Year ended 31 March 2013				
At 1 April 2012 net of accumulated amortisation and impairment	-	-	-	-
Additions	-	19	-	19
Impairment	-	-	-	-
Amortisation charge for the year	-	-	-	-
At 31 March 2013 net of accumulated amortisation and impairment	-	19	-	19
At 31 March 2013				
Cost or fair value	-	19	-	19
Accumulated amortisation and impairment	-	-	-	-
Net carrying amount	-	19	-	19

Parent	Goodwill \$000	Software licences \$000	Patents and trademarks \$000	Total \$000
Year ended 31 March 2012				
At 1 April 2011 net of accumulated amortisation and impairment	-	16	13	29
Additions	-	9	-	9
Impairment	-	-	-	-
Amortisation charge for the year	-	(1)	-	(1)
Sale of Business	-	(24)	(13)	(37)
At 31 March 2012 net of accumulated amortisation and impairment	-	-	-	-
At 31 March 2012				
Cost or fair value	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
Net carrying amount	-	-	-	-

(a) Description of the Group's intangible assets

(i) Software Licences

Software license costs are carried at cost less accumulated amortisation and accumulated impairment losses. This intangible asset has been assessed as having a finite life and is amortised using the straight line value method over a period of 5 years. The amortisation has been recognised in the statement of comprehensive income in the line item depreciation and impairment. If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

(ii) Patents and licences

Patents and licences are carried at cost less accumulated impairment losses or accumulated amortisation. These intangible assets have been determined to have finite useful lives. Patents and licences are subject to impairment testing on an annual basis or whenever there is an indication of impairment.

17 Current liabilities - trade and other payables

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Trade payables	378	-	-	-
Payroll liabilities	73	-	-	-
Insurance loan	40	-	40	-
Other payables	777	108	174	108
Carrying amount of trade and other payables	1,268	108	214	108
Related party payables (a)				
Subsidiaries	-	-	27	-
Other related parties	12	-	-	-
	12	-	27	-

(a) Related party payables

For terms and conditions relating to related party payables refer to note 22.

(b) Fair value

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

(c) Foreign exchange and liquidity risk

For further information on the management of foreign exchange and liquidity risk refer to note 3.

18 Current liabilities – provisions

Movements in the provisions accounts were as follows:

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
At 1 April	-	108	-	102
Charges for staff leave entitlements for the year	87	-	-	-
Entitlements assumed on purchase of business	148	-	-	-
Reversals for staff leave entitlements for the year	(114)	(108)	-	(102)
At 31 March	121	-	-	-

19 Contributed equity

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Ordinary shares (a)	2,408	2,408	2,408	2,408
	2,408	2,408	2,408	2,408

(a) Ordinary shares

Issued and fully paid	2,408	2,408	2,408	2,408
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Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Thousands	\$000
<i>Movement in ordinary shares on issue</i>		
At 1 April 2011	32,033	11,850
Share Buy Back	(i) (25,524)	(9,442)
Cancellation of ESS	(ii) (696)	-
At 31 March 2012	5,813	2,408
At 31 March 2013	5,813	2,408

(i) Share buy back up to 12 January 2012

(ii) Cancellation of employee share scheme shares 27 January 2012

(b) Capital management

Enprise Group Limited was an early stage technology company which listed on the Australian Securities Exchange (ASX) in September 2007 for the express purpose of funding its international expansion program. The Board oversees the implementation of the global strategy, monitoring the capital available and how it is deployed to achieve the goals of the Group. The group delisted from the ASX on 22nd October 2012. Enprise Group Limited acquired 100% of Enprise Solutions Limited, 100% of Enprise Australia Pty Limited, 100% of Enprise Limited and 33.33% of 2Cloud.biz Limited on 1 November 2012. Enprise Group Limited listed on the National Stock Exchange of Australia on 1st February 2013.

Management has no immediate plans to issue further shares on the market.

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

20 Discontinued operation

In December 2012, the Parent Company sold substantially all of the assets of its business to LiveOps. This was not classified as discontinued operation during the year ended 31 March 2012 and the comparative statement of comprehensive income has been represented to show the discontinued operation separately from continuing operations.

	Note	Group 2012 \$000	Parent 2012 \$000
Results from discontinued operation			
Revenue		2,462	1,582
Expenses		(3,296)	(2,274)
Results from operating activities		<u>(834)</u>	<u>(692)</u>
Income tax expense	8	(4)	-
Results from operating activities, net of income tax		<u>(838)</u>	<u>(692)</u>
Profit from sale of discontinued operation		<u>15,055</u>	<u>15,201</u>
Basic earnings per share		<u>(0.59)</u>	
Diluted earnings per share		<u>(0.59)</u>	

The profit from discontinued operation is attributable entirely to the owners of the Company.

	Note	Group 2012 \$000	Parent 2012 \$000
Cash flows from discontinued operation			
Net cash from operating activities		(731)	(476)
Net cash from investing activities		15,865	15,880
Net cash from financing activities		-	-
		<u>15,134</u>	<u>15,404</u>
Effect of disposal on the financial position			
Cash and cash equivalents		(280)	(280)
Trade and other receivables		(667)	(667)
Property, plant & equipment		(49)	(49)
Intangibles		(39)	(39)
Trade and other payables		694	694
Net assets and liabilities		<u>(341)</u>	<u>(341)</u>
Consideration received		<u>16,234</u>	<u>16,234</u>
Net cash inflow		<u>15,893</u>	<u>15,893</u>

On 20 December 2011, DSQ Holdings Limited sold substantially all of the assets of its business to LiveOps, a leading US call centre provider for US\$ 12.5million, a 35% premium over its market capitalisation.

Concurrently with the sale, the directors and several other key investors in DSQ Holdings Limited have used most of the proceeds of their distribution as shareholders from the sale to subscribe for approximately US\$ 7.5million of shares in LiveOps.

Following the completion of the sale in 2012, Enprise Group Limited was holding approximately NZ\$3 million (excluding any working capital adjustment) which the directors were seeking to invest in an alternative business. If no suitable investment opportunities were available then the balance of the cash was to be returned to the shareholders within approximately six months of completion of sale. See further disclosures above for information on discontinued operations.

Subsequent to the sale and within the specified time frame the Parent purchased 100% of Enprise Solutions Limited, 100% of Enprise Australia Pty Limited, 100% of Enprise Limited and 33% of 2Cloud.biz Limited for \$2,100,000. See further disclosures in note 31 explaining the terms of the acquisition.

21 Statement of cash flows reconciliation

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Reconciliation of net profit to net cash flows from operations				
Net loss	(473)	(120)	(346)	(120)
<i>Adjustments for non-cash items:</i>				
Depreciation	73	17	-	15
Net loss (gain) on foreign exchange	121	182	84	183
<i>Changes in assets and liabilities</i>				
(Increase)/decrease in trade and other receivables	(1,042)	1,298	(248)	1,172
(Decrease)/increase in trade and other payables	1,304	(1,421)	133	(1,140)
Net Working Capital assumed on sale	-	(736)	-	(629)
Net Working Capital assumed on purchase	-	-	-	-
Net cash from operating activities	(17)	(780)	(377)	(519)

22 Related party disclosure

(a) Subsidiaries

The consolidated financial statements include the financial statements of Enprise Group Limited, the subsidiaries and the associate, as listed in the following table:

Subsidiary name	Country of incorporation	Principal Activity	% of equity interest		Investment (\$000)	
			2013	2012	2013	2012
Datasquirt (Australia) Pty Limited	Australia	Software sales	100	100	-	-
Datasquirt UK Limited	United Kingdom	Software sales	-	100	-	-
Datasquirt LLC	United States	Software sales	-	100	-	-
Datasquirt AG	Germany	Software sales	-	100	-	-
Enprise Solutions Limited	New Zealand	Software sales	100	-	-	-
Enprise Australia Pty Limited	Australia	Software sales	100	-	-	-
Enprise Limited	New Zealand	Software sales	100	-	-	-

Datasquirt UK Limited, Datasquirt LLC and Datasquirt AG have been dissolved during the year.

Associate name	Country of incorporation	Principal Activity	% of equity interest		Investment (\$000)	
			2013	2012	2013	2012
2Cloud.biz Limited	New Zealand	Hosting Services	33	-	-	-

(b) Ultimate parent

Enprise Group Limited is the ultimate New Zealand parent entity and the ultimate parent of the Group.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 23.

22 Related party disclosure (cont)

(d) Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year (for information regarding outstanding balances on related party trade receivables and payables at year-end, refer to notes 12 and 17 respectively):

Related Party		Sales to related parties \$000	Purchases from related parties \$000	Amounts owed by related parties \$000	Amounts owed to related parties \$000
Group					
<i>Shareholders:</i>					
Nightingale Partners Ltd	2013	-	-	-	-
	2012	-	(31)	-	-
<i>Directors and related entities:</i>					
Jens Neiser	2013	-	-	-	-
	2012	-	(25)	-	-
Mark Loveys	2013	-	-	-	-
	2012	-	(40)	-	-
Rob Ellis	2013	-	-	-	-
	2012	-	(25)	-	-
George Cooper	2013	-	(13)	-	-
	2012	-	-	-	-
Aaron Ridgway	2013	-	(95)	-	(95)
	2012	5	(6)	-	(6)

Related Party		Sales to related parties \$000	Purchases from related parties \$000	Amounts owed by related parties \$000	Amounts owed to related parties \$000
Parent					
<i>Shareholders:</i>					
Nightingale Partners Ltd	2013	-	-	-	-
	2012	-	(31)	-	-
<i>Directors and related entities:</i>					
Jens Neiser	2013	-	-	-	-
	2012	-	(25)	-	-
Mark Loveys	2013	-	-	-	-
	2012	-	(40)	-	-
Rob Ellis	2013	-	-	-	-
	2012	-	(25)	-	-
Aaron Ridgway	2013	-	(95)	-	(95)
	2012	5	(6)	-	(6)

Terms and conditions of transactions with related parties:

(i) Shareholders and other related parties

Sales to and purchases from related parties are made in arms length transactions both at normal market prices and on normal commercial terms.

Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash.

(ii) Subsidiaries

The transactions between the parent, Enprise Group Limited, and its subsidiaries, are comprised of cash advances from the parent to the subsidiaries, purchases made on behalf of one entity by another.

23 Key management personnel

Compensation for key management personnel

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Salaries, bonuses and commissions	213	1,530	-	1,271
Other benefits	27	-	-	-
Total compensation	240	1,530	-	1,271

During the year, the number of employees or former employees, not being directors of Enprise Group Limited received remuneration and the value of other benefits that exceeded \$100,000 as follows:

	2013	2012
	Number of employees	
100,001 – 110,000	-	-
110,001 – 120,000	-	-
120,001 – 130,000	-	-
130,001 – 140,000	-	2
140,001 – 150,000	-	-
150,001 – 160,000	-	-
160,001 – 170,000	-	-
170,001 – 180,000	-	-
180,001 – 190,000	-	-
190,001 – 200,000	-	-
200,001 – 210,000	-	-
210,001 – 220,000	-	-
220,001 – 230,000	-	-
230,001 – 240,000	-	-
240,001 – 250,000	-	-
250,001 – 260,000	-	1
260,001 – 270,000	-	-
270,001 – 280,000	-	-
280,001 – 290,000	-	-
290,001 – 300,000	-	-
300,001 – 310,000	-	-
310,001 – 320,000	-	-
320,001 – 330,000	-	-
330,001 – 340,000	-	-
340,001 – 350,000	-	-
350,001 – 360,000	-	-
360,001 – 370,000	-	-
370,001 – 380,000	-	1

24 Commitments

(i) Leasing commitments

Lease commitments

The Group has commercial lease commitments.

- Enprise Solutions Limited – Auckland Office

The lease of Enprise Solutions Limited, Auckland Office, is for an initial term of 8 years, commencing 21 June 2012 with a renewal of a further six years. The renewal date is 21 June 2020. The final expiry date of the lease is 20 June 2026.

- Enprise Solutions Limited – Wellington Office

The lease of Enprise Solutions Limited, Wellington office, is for a term of 12 months period, commencing on the 1st February 2013. The lease expires on 28th February 2014 with a renewal of a further one year.

- Enprise Solutions Limited – Hamilton Office

The lease of Enprise Solution Limited, Hamilton office, commenced on the 5th November 2007. The lease agreement continues to operate until terminated by either party by way of 3 months' notice in writing.

In 2012 the group had no lease commitments.

The total expense recognised for the year ended 31 March 2013 in relation to operating commitments is \$71,354 (2012:Nil).

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Within one year	155	-	120	-
After one year but not more than five years	480	-	480	-
After more than five years	270	-	270	-
Total minimum lease payments	905	-	870	-

(ii) Property, plant and equipment commitments

The Group had no contractual obligations to purchase plant and equipment at balance date. (2012: \$nil).

25 Contingencies

There were no known material contingent liabilities at 31 March 2013 (2012: Nil).

26 Events after the reporting date

There were no events of a material nature after reporting date which required adjustment or disclosure (2012: Nil).

27 Auditor's remuneration

	Group		Parent	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Amounts received or due and receivable by UHY Haines Norton Auckland for:				
Audit of the financial statements	54	44	54	37
Independent expert report on acquisition of Enprise Solutions Limited	10	-	10	-
	64	44	64	37

The auditor of Enprise Group Limited is UHY Haines Norton Auckland.

28 Financial instruments classification

Group	Held for trading \$000	Loans and receivable \$000	Available for sale \$000	Other amortised cost \$000	2013 Total \$000
Financial Assets:					
Cash and cash equivalents	862	-	-	-	862
Trade and other receivables	-	1,203	-	-	1,203
Total	862	1,203	-	-	2,065

Financial Liabilities:					
Trade and other payables	-	1,401	-	100	1,501
Total	-	1,401	-	100	1,501

Group	Held for trading \$000	Loans and receivable \$000	Available for sale \$000	Other amortised cost \$000	2012 Total \$000
Financial Assets:					
Cash and cash equivalents	3,142	-	-	-	3,142
Trade and other receivables	-	17	-	-	17
Total	3,142	17	-	-	3,159

Financial Liabilities:					
Trade and other payables	-	108	-	-	108
Total	-	108	-	-	108

Parent	Held for trading \$000	Loans and receivable \$000	Available for sale \$000	Other amortised cost \$000	2013 Total \$000
Financial Assets:					
Cash and cash equivalents	615	-	-	-	615
Trade and other receivables	-	217	-	-	217
Total	615	217	-	-	832

Financial Liabilities:					
Trade and other payables	-	241	-	-	241
Total	-	241	-	-	241

Parent	Held for trading \$000	Loans and receivable \$000	Available for sale \$000	Other amortised cost \$000	2012 Total \$000
Financial Assets:					
Cash and cash equivalents	3,142	-	-	-	3,142
Trade and other receivables	-	17	-	-	17
Total	3,142	17	-	-	3,159

Financial Liabilities:					
Trade and other payables	-	108	-	-	108
Total	-	108	-	-	108

29 Comparative figures

The comparative figures cover a period of 12 months to 31 March 2012.

30 Change of name

A change of name from DSQ Holdings Limited to Enprise Group Limited occurred with the acquisition of Enprise Solutions Limited on 1 November 2012.

31 Acquisition of subsidiaries

On 1 November 2012 the Group obtained control of 100% of Enprise Solutions Limited, 100% of Enprise Australia Pty Limited, 100% of Enprise Limited.

Taking control of the above entities will enable the Group to expand its operations in relation to the SME accounting software and services market. The acquisition is expected to provide the Group with an increased share of the accounting software market in New Zealand and Australia. The Group also expects to reduce costs through economies of scale.

In the five months to 31 March 2013 the above entities have contributed revenue of \$2,399 thousand and a loss of \$127 thousand to the Group's results. If the acquisition had occurred on 1 April 2012, management estimates that consolidated revenue would have been \$5,871 thousand and consolidated loss for the year would have been \$512 thousand. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2012

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

In thousands of New Zealand

Dollars

Cash	2,100
------	-------

2013

'000

2,100

Identifiable assets acquired and liabilities assumed

In thousands of New Zealand

Dollars

Property, plant and equipment	15	196
Intangible assets	16	221
Investment in associates	14	22
Trade receivables		1,155
Cash and cash equivalents		277
Trade and other payables		<u>(1,313)</u>
Total identifiable net assets		<u>558</u>

Note

2013

'000

31 Acquisition of subsidiaries (cont)

Goodwill

Goodwill was recognised as a result of the acquisition as follows:

In thousands of New Zealand

Dollars

	Note	2013
Total consideration transferred		2,100
Fair value of identifiable net assets		558
Goodwill	16	<u>1,542</u>

The goodwill is attributable mainly to the skills, intellectual property and technical talent of Enprise Solution Limited's work force, and the synergies expected to be achieved from integrating the company's into the Group's existing business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

The Group incurred acquisition-related costs of \$32 thousand related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in administrative expenses in the Group's consolidated statement of comprehensive income.

Acquisition of associate

On 1 November 2012 the Group also acquired 33.3% of 2Cloud.biz Limited. The effects of the acquisition of 33% of 2Cloud.biz are stated in Note 14.

Corporate Information

New Zealand company number	1562383
ARBN (Australian Registered Body Number)	125 825 792
ABN (Australian Business Number)	41 125 825 792

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Registered office

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Principal place of business - Australia

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Christian Bernecker *Chairman*
Jens Neiser
George Cooper

Local Agent

Company Matters Pty Limited

Share Register

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Enprise Group Limited shares are listed on the National Stock Exchange of Australia

Auditor

UHY Haines Norton Auckland, New Zealand

Lawyer

Hudson Gavin Martin, Auckland, New Zealand
Simpsons, Sydney, Australia

Principal Bankers

ASB Bank Limited, Auckland, New Zealand
