



VISTA GROUP INTERNATIONAL

ANNUAL FINANCIAL STATEMENTS

2015

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CORPORATE INFORMATION

DIRECTORS

Kirk Senior
Murray Holdaway
Brian Cadzow
Susan Peterson
James Ogden

REGISTERED OFFICE

Level 3, Fujitsu House
60 Khyber Pass Road
Newton
Auckland, 1023
+64 9 984 4570

NATURE OF BUSINESS

Provision of management solutions for the film industry

COMPANY NUMBER

1353402

ARBN

600 417 203

AUDITOR

PricewaterhouseCoopers,
188 Quay Street,
Auckland, 1142

SOLICITORS

New Zealand

DLA Phillips Fox
DLA Phillips Fox Tower
L22, 205 Queen St
Auckland, 1010

UK

S J Berwin LLP
10 Queen Street
London, EC4R 1BE
United Kingdom

USA

Hernandez Shadel & Assoc
2 North Lake Ave, Suite 930
Pasadena, CA 91101
USA

Canada

Davies Ward Phillips & Vineberg
1 First Canadian Place, 44th Floor
Toronto, Ontario
Canada, M5X 1B1

SHARE REGISTRY

New Zealand

Link Market Services Ltd
Level 7, Zurich House
Auckland, 1142

Australia

Link Market Services Ltd
Level 12, 680 George St
Sydney
NSW 2000

BANKERS

New Zealand

ASB Bank Limited

PO Box 35
Shortland Street
Auckland, 1140

Bank of New Zealand

Deloitte Centre
80 Queen Street
Auckland, 1142

UK

Barclays Bank PLC

1 Churchill Place
London, E14 5HP
United Kingdom

HSBC Bank PLC

2nd Floor, 62-76 Park Street
London, SE1 9DZ
United Kingdom

USA

HSBC Bank USA, NA

660 South Figueroa Street
Los Angeles
California 90017
United States of America

Bank of America

San Francisco
P O Box 37000
California 94137
United States of America

Union Bank of California

Beverly Hills Priority 560
P O Box 512380
Los Angeles
California 90051
United States of America

China

HSBC Bank (China) Coy. Ltd.

Level 30, HSBC Building
Shanghai ifc
8 Century Avenue, Pudong
Shanghai 200120
People's Republic of China

China Merchant Bank

18F, Bus Plaza
No.398 Huaihai Zhong Road
Shanghai 200020
People's Republic of China

Australia

Commonwealth Bank of Australia

Level 10, 101 George Street
Parramatta
NSW 2150
Australia

DIRECTORS' REPORT

The Board of Directors present the financial statements of the Group for the year ended 31 December 2015 and the independent auditor's report thereon.

For and on behalf of the Board of Directors who approved these financial statements for issue on 26 February 2016.



Kirk Senior
CHAIRMAN
26 February 2016



M Holdaway
DIRECTOR
26 February 2016

Independent Auditors' Report

to the shareholders of Vista Group International Limited

Report on the Financial Statements

We have audited the Group financial statements of Vista Group International Limited ("the Company") on pages 7 to 49, which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information for the Group. The Group comprises the Company and the entities it controlled at 31 December 2015 or from time to time during the financial year.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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) and International Standards on Auditing. These standards require that we comply with relevant 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 auditors' 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 auditors consider the internal controls relevant to the Company's preparation and fair presentation of the financial statements 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 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.

We are independent of the Group. Our firm carries out other services for the Group in the areas of related assurance services and executive remuneration advice. The provision of these other services has not impaired our independence.



Independent Auditors' Report

Vista Group International Limited

Opinion

In our opinion, the financial statements on pages 7 to 49 present fairly, in all material respects, the financial position of the Group as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Restriction on Use of our Report

This report is made solely to the Company's shareholders, as a body, in accordance with the Companies Act 1993. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers'.

Chartered Accountants
26 February 2016

Auckland, New Zealand

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
			RESTATED
	NOTES	NZ\$'000	NZ\$'000
Revenue	10	65,431	47,158
Total revenue		65,431	47,158
Sales and marketing expenses		4,567	3,374
Operating expenses	11	31,727	22,552
Administration expenses	11	17,995	14,638
Acquisition expenses	7	2,722	933
Foreign currency (gains) / losses		(1,742)	81
Total expenses		55,269	41,578
Operating profit		10,162	5,580
Finance costs		(503)	(150)
Finance income		462	706
Share of profit / (loss) from associate	25	-	(537)
Gain resulting on revaluing the previously held equity accounted 57% share of VCL when it became a subsidiary	7	-	8,500
Impairment of VCL goodwill	7	-	(3,554)
Profit before tax		10,121	10,545
Tax expense	11	(3,981)	(2,599)
Profit for the year		6,140	7,946
Profit for the year is attributable to:			
Owners of the parent		5,753	8,122
Non-controlling interests		387	(176)
		6,140	7,946
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		510	81
Total comprehensive income for the year		6,650	8,027
Total comprehensive income for the year is attributable to:			
Owners of the parent		6,346	8,203
Non-controlling interests		304	(176)
		6,650	8,027
Earnings per share for profit attributable to the equity holders of the parent			
Basic (cents per share)	23	\$0.07	\$0.12
Diluted (cents per share)	23	\$0.07	\$0.12

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTES	ATTRIBUTABLE TO THE OWNERS OF THE PARENT				TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
		CONTRIBUTED EQUITY	RETAINED EARNINGS	FOREIGN CURRENCY RESERVE	SHARE-BASED PAYMENT RESERVE			
		NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Balance at 1 January 2015 (RESTATED)		45,952	15,895	(429)	1,666	63,084	7,675	70,759
Profit for the year		-	5,753	-	-	5,753	387	6,140
Other comprehensive income		-	-	593	-	593	(83)	510
Total comprehensive income		-	5,753	593	-	6,346	304	6,650
Share-based payments	12	-	-	-	1,643	1,643	-	1,643
2014 Employee share-based payment transactions - closed in 2015	12	-	1,013	-	(1,013)	-	-	-
Balance at 31 December 2015		45,952	22,661	164	2,296	71,073	7,979	79,052
Balance at 1 January 2014		1,100	11,273	(40)	-	12,333	-	12,333
Profit/(loss) for the period		-	8,122	-	-	8,122	(176)	7,946
Other comprehensive income		-	-	81	-	81	-	81
Total comprehensive income for the year		-	8,122	81	-	8,203	(176)	8,027
Issue of share capital		44,852	-	-	-	44,852	7,851	52,703
Share-based payments	12	-	-	-	1,666	1,666	-	1,666
Dividends	23	-	(3,500)	-	-	(3,500)	-	(3,500)
Acquisition of non-controlling interests		-	-	(470)	-	(470)	-	(470)
Balance at 31 December 2014 (RESTATED)		45,952	15,895	(429)	1,666	63,084	7,675	70,759

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 2015

		2015	2014
			RESTATED
	NOTES	NZ\$'000	NZ\$'000
CURRENT ASSETS			
Cash	14	16,863	10,519
Short term deposits	14	10,437	20,227
Trade and other receivables	15	30,069	21,898
Income tax receivable		517	155
Total current assets		57,886	52,799
NON-CURRENT ASSETS			
Property, plant and equipment	16	2,380	2,047
Goodwill	18	41,109	33,716
Intangible assets	17	9,152	6,345
Deferred tax asset	22	220	-
Total non-current assets		52,861	42,108
Total assets		110,747	94,907
CURRENT LIABILITIES			
Trade and other payables	19	6,637	4,725
Deferred revenue		14,476	12,210
Contingent consideration		1,253	-
Income tax payable		1,788	735
Total current liabilities		24,154	17,670
NON-CURRENT LIABILITIES			
Borrowings	20	4,792	4,671
Employee benefits - VCL acquisition		468	280
Deferred tax liability	22	2,281	1,527
Total non-current liabilities		7,541	6,478
Total liabilities		31,695	24,148
Net assets		79,052	70,759
EQUITY			
Contributed equity	24	45,952	45,952
Retained earnings		22,661	15,895
Foreign currency revaluation reserve		164	(429)
Share based payment reserve		2,296	1,666
Total equity attributable to owners of the parent		71,073	63,084
Non-controlling interests	9	7,979	7,675
Total equity		79,052	70,759

The accompanying notes form part of these financial statements.

For and on behalf of the Board who authorised these financial statements for issue on 26 February 2016.



Kirk Senior Chairman



Susan Peterson Chair Audit and Risk Committee

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	NOTES	NZ\$'000	NZ\$'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		60,113	47,694
Interest received		462	459
Operating expenses		(50,527)	(39,265)
Taxes paid		(3,114)	(2,028)
Interest paid		(339)	(177)
Net cash inflow from operating activities	27	6,595	6,683
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,059)	(903)
Purchase of intangible assets		(2,672)	(184)
Acquisition of a business, net of cash acquired		(6,680)	(1,500)
Purchase of investments		-	(12,408)
Net cash (applied to) investing activities		(10,411)	(14,995)
CASHFLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares		-	37,978
Drawdown of bank loans		-	4,839
Repayment of bank loans		-	(1,869)
Dividends paid to owners of the parent		-	(3,500)
Listing costs		-	(1,826)
Net cash inflow from financing activities		-	35,622
Net increase in cash and short term deposits		(3,816)	27,310
Cash and short term deposits at the beginning of the year		30,746	3,436
Foreign exchange differences		370	-
Cash and short term deposits at end of year	14	27,300	30,746

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Vista Group International Limited (the 'Company' and its subsidiaries, collectively the Group) is a company incorporated and domiciled in New Zealand, and whose shares are publicly traded on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX). Vista Group International Limited completed an IPO in August 2014.

The principal activity of the Group is the sale, support and associated development of software for the film industry.

2. STATEMENT OF COMPLIANCE

Vista Group International Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules. In accordance with the Financial Markets Conduct Act 2013 because group financial statements are prepared and presented for Vista Group International Limited and its subsidiaries, separate financial statements for Vista Group International Limited are no longer required to be prepared and presented.

The consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand financial reporting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS).

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting period and have not been early adopted by the Group. The key items applicable to the Group are:

NZ IFRS 15: Revenue from contracts with customers (effective date: annual periods beginning on or after 1 January 2018)

NZ IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces NZ IAS 18 'Revenue' and NZ IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018. The Group intends to adopt NZ IFRS 15 on its effective date and has yet to assess its full impact.

NZ IFRS 9: Financial Instruments (effective date: annual periods beginning on or after 1 January 2018)

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In July 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard. The standard is effective for accounting periods beginning on or after 1 January 2018. The Group intends to adopt NZ IFRS 9 on its effective date and has yet to assess its full impact.

IFRS 16: Leases (Effective date: periods beginning on or after 1 January 2019)

IFRS 16, 'Leases', which replaces the current guidance in IAS 17, was published by the International Accounting Standards Board (IASB) in January 2016. The standard is yet to be issued by the External Reporting Board in New Zealand. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under IAS 17, a lessee was required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires a lessee to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. The standard is effective for accounting periods beginning on or after 1 January 2019. Early adoption is permitted but only in conjunction with NZ IFRS 15, 'Revenue from Contracts with Customers'. The Group intends to adopt IFRS 16 on its effective date and has yet to assess its full impact.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the basis of historical cost.

The statement of comprehensive income and the statement of changes in equity for the year ended 31 December 2014 and the statement of financial position as at 31 December 2014 have been restated, refer to Note 7.

4.2 BASIS OF CONSOLIDATION

The Group's financial statements consolidate those of the company, Vista Group International Limited, and its subsidiaries as at 31 December 2015. A subsidiary is an entity over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the activities of the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included within the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary. All subsidiaries have a reporting date of 31 December. In preparing the consolidated financial statements, all inter entity balances and transactions and unrealised profits and losses arising within the consolidated entity have been eliminated in full. A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries to the amounts of the company and the non-controlling interests based on their ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners of the Company.

4.3 INVESTMENT IN ASSOCIATE

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries. The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate after the acquisition date. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in Note 4.10.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4.4 FOREIGN CURRENCY

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in New Zealand Dollars (NZD), which is the Group's presentation currency. All financial information has been presented rounded to the nearest thousand dollars (\$000).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- (b) income and expenses for each income statement and statement of other comprehensive income, are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income
- (d) Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis within other income or other expenses.

4.5 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes recognised in the statement of comprehensive income.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of comprehensive income.

4.6 REVENUE

Revenue is recognised to the extent that 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.

Products

Product revenue comprises the sale of computer software licenses and is recognised when the significant risks and rewards of ownership have been transferred by making the software usable to the licensee. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible non implementation and return of the software.

Maintenance

Maintenance services are billed in advance for a fixed term. Revenue is recorded within deferred revenue on the statement of financial position and recognised on a straight line basis over the term of the contract billing period, as services are provided.

Services

Services comprise of service and development fees which are one-off charges. Revenue is recognised when the service is complete or on a stage of completion basis.

Interest income

Interest income is recognised using the effective interest method.

4.7 GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item it is recognised as a deduction against that cost on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4.8 FINANCIAL INSTRUMENTS

The classification of financial assets and liabilities depends on the purpose for which the financial assets were acquired. Management determines the classification of the Group's financial assets and liabilities at initial recognition.

The Group has only had loans and receivables in the periods covered by these financial statements.

The Group has only financial liabilities measured at amortised cost in the periods covered by these financial statements.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for loans and receivables with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

The Group's loans and receivables comprise 'trade and other receivables' in the statement of financial position.

(b) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Trade and other payables, loans and borrowings are classified as financial liabilities measured at amortised cost.

Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Measurement

At initial recognition, the Group measures a financial asset and liability at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

After initial recognition, loans and receivables are subsequently carried at amortised cost using the effective interest method. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measureable decrease in the estimated future cashflows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

4.9 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category that is consistent with the function of the intangible assets.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Development costs

Costs associated with maintaining computer software programmes are recognised as an expense within the statement of comprehensive income as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets only when all of the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred within operating expenses.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Intellectual property has been acquired through business combination. Customer relationships include the purchase of existing customer bases via an existing license agreement or business combination. Software licenses include the purchase of third party software in the normal course of business. Internally generated software is recognised on the basis as described above.

Intangible assets are amortised on a straight line basis over the following useful economic lives:

- | | |
|---------------------------------|---|
| • Intellectual property | 10 to 15 years; |
| • Customer relationships | 10 years; |
| • Software licenses | 2.5 years; |
| • Internally generated software | 3 to 5 years based on their estimated useful life |

Refer to Notes 4.5 and 4.10 for policies on goodwill measurement and impairment testing.

4.10 IMPAIRMENT TESTING OF GOODWILL, OTHER INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The carrying amounts of the Group's definite life, intangible assets and property plant and equipment 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.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and other indefinite life intangible assets are not amortised and are tested for impairment annually irrespective of whether there is any indication of impairment. After initial recognition goodwill is measured at cost less any accumulated impairment losses

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). The allocation is made to those cash generating units that are expected to benefit from the business combination in which goodwill arose. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (see Note 6 for key assumptions).

4.11 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised within the statement of comprehensive income as incurred.

Depreciation is provided on fixtures, fittings and computers. Depreciation is recognised in the profit or loss to write off the cost of an item of property, plant and equipment, less any residual value, over its expected useful life:

- Fixtures and fittings 6 to 14 years straight line
- Computer equipment 2.5 to 6 years straight line

4.12 LEASED ASSETS

All leases are operating leases. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as a lessee are classified as an operating lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of comprehensive income on a straight line basis over the period of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred in the statement of comprehensive income.

4.13 CASH

Cash comprises cash at bank and on hand.

4.14 SHORT-TERM DEPOSITS

Short term deposits with a maturity of more than three months, which are subject to an insignificant risk of changes in value are presented on the statement of financial position. Short term deposits are highly liquid and available on demand.

4.15 SHORT-TERM EMPLOYEE BENEFITS

Accruals for wages, salaries, including non-monetary benefits, commissions and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid using the remuneration rate expected to apply at the time of settlement, on an undiscounted basis. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The Group has pension obligations in respect of various defined contribution plans. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee entitlement expense when they are due.

4.16 SHARE BASED PAYMENTS

Gift, offer and reward plans 2014 – now closed and all options exercised

In 2014 there were three share-based payment plans which comprised of gifted shares and shares that had been sold to eligible employees for consideration less than fair value. No service or performance conditions were attached to these plans. That cost was recognised within the statement of comprehensive income, together with a corresponding increase in the share based payment reserve within equity. The amount recognised within share based payment reserve in 2014 has been reclassified to retained earnings.

Virtual Concepts Limited (VCL) Incentive scheme

Certain employees of VCL receive remuneration in the form of share based payments contingent upon achieving certain annual milestones. The cost is recognised within acquisition expenses, refer to Note 6.2 for more details of the scheme. The amount recognised within share based payment reserve in 2014 has been reclassified to retained earnings.

Equity settled long-term incentive scheme

During the year the Directors approved and implemented an equity settled long-term incentive scheme for selected key management personnel. This plan is intended to focus performance on achievement of key long term performance metrics, refer to Note 12.2 for more details of the scheme.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4.17 INCOME TAXES

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.18 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Retained earnings include all current and prior period retained profits. Dividend distributions payable to equity shareholders are included in Trade and other payables when the dividends have been approved by the Board on or before the end of the reporting period but not yet distributed. All transactions with owners of the parent are recorded separately within equity.

Foreign Currency Translation Reserve (FCTR)

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

Share Based Payment Reserve

The share based payment reserve is used to record any equity share based incentives. The reserve value represents the difference between the value at the time of allocation and the cash received incentives plus the equity component of contingent consideration payable.

4.19 EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares in issue during the year.

Diluted EPS reflects any commitments the Group has to issue shares in the future that would decrease EPS. In 2015, these are in the form of share based payments and performance rights. To calculate the impact it is assumed that share based payments related to FY15 earning targets are achieved and all the performance rights are taken, therefore adjusting the weighted average number of shares.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. COMPARISON TO PROSPECTIVE FINANCIAL INFORMATION (PFI)

On 3 July 2014 the Group issued a prospectus and investment statement which included PFI. The tables below show the Groups performance against PFI. The result reflects positive trading and on a like for like comparison with the PFI for revenue and a solid improvement in EBITDA.

5.1 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015			
	ACTUAL AUDITED ^[1]	PFI UNAUDITED	VARIANCE	VARIANCE
	NZ\$'000	NZ\$'000	NZ\$'000	%
Revenue	65,431	61,547	3,884	6%
Total revenue	65,431	61,547	3,884	6%
Sales and marketing expenses	4,567	3,786	781	21%
Operating expenses	31,727	29,163	2,564	9%
Administration expenses	15,790	15,402	388	3%
Acquisition expenses	-	-	-	n/a
Foreign currency (gains) / losses	(1,742)	-	(1,742)	n/a
Total expenses	50,342	48,351	1,991	4%
EBITDA*	15,089	13,196	1,893	14%
Depreciation and amortisation	1,997	1,355	642	47%
EBIT*	13,092	11,841	1,251	11%
Acquisition costs	(2,722)	-	(2,722)	n/a
LTI costs - previously in administration expenses	(208)	-	(208)	n/a
Finance costs	(503)	(682)	179	-26%
Finance income	462	1,269	(807)	-64%
Share of profit / (loss) from associate	-	18	(18)	-100%
Profit before tax	10,121	12,446	(2,325)	-19%
Tax expense	(3,981)	(3,309)	(672)	20%
Profit for the year	6,140	9,137	(2,997)	-33%
Profit for the year attributable to:				
Owners of the parent	5,753	8,106	(2,353)	-29%
Non-controlling interests	387	1,031	(644)	-62%
	6,140	9,137	(2,997)	-33%
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	510	-	510	n/a
Total comprehensive income for the year	6,650	9,137	(2,487)	-27%
Total comprehensive income for the year attributable to:				
Owners of the parent	6,346	8,106	(1,760)	-22%
Non-controlling interests	304	1,031	(727)	-71%
	6,650	9,137	(2,487)	-27%

[1] Actual results have been reclassified to be consistent with the statement of comprehensive income reporting format used in the PFI within the prospectus and investment statement. Directors believe this is more relevant to the readers of the statutory accounts and prospectus and investment statement in making a like for like comparison. The table below provides a reconciliation from the statutory statement of comprehensive income to the format used in the PFI as shown in the comparison above.

*EBITDA and EBIT are non-GAAP measures. These were defined for the PFI on page 55 of the prospectus and investment statement. See Note 5.2 for a reconciliation between actual statutory results and the comparatives used in the PFI presentation.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

- Revenue was boosted by a strong finish to the year, in particular from VESL along with an improvement in the foreign currency profile over the year. The FX gain was partly offset by the year end lift in the NZD/USD cross in particular.
- Increases in operating expenses were below the rate of revenue increase against PFI and as a result EBITDA, a key measure of operating performance, showed an increase against PFI.
- Depreciation and amortisation includes \$530k of intangible amortisation on 2015 acquisitions not included in PFI.
- Acquisition costs (VCL deferred consideration and transactional costs associated with acquisitions) and LTI costs not in the PFI, result in a reduction in reported NPBT. These expenses and the amortisation of intangibles are not deductible for tax, resulting in a higher tax expense against PFI.
- The lower return from MACCS in the 2015 year due to delays in the invoicing and subsequent recognition of US project revenues, resulted in the lower non-controlling interest adjustment.

5.2 RECONCILIATION OF 2015 ACTUAL INCOME STATEMENT FORMAT TO PFI FORMAT

		2015		2015
		ACTUAL STATUTORY FORMAT	RECLASSIFICATION	ACTUAL PFI FORMAT
		NZ\$'000	NZ\$'000	NZ\$'000
Revenue		65,431	-	65,431
Total revenue		65,431	-	65,431
Sales and marketing expenses		4,567	-	4,567
Operating expenses		31,727	-	31,727
Administration expenses	[1]	17,995	(2,205)	15,790
Acquisition expenses	[2]	2,722	(2,722)	-
Foreign currency (gains) / losses		(1,742)	-	(1,742)
Total expenses		55,269	(4,927)	50,342
EBITDA*		10,162	4,927	15,089
Depreciation and amortisation	[1]	-	1,997	1,997
EBIT*		10,162	2,930	13,092
Acquisition costs	[2]	-	(2,722)	(2,722)
LTI costs - previously in administration expenses	[1]	-	(208)	(208)
Finance costs		(503)	-	(503)
Finance income		462	-	462
Share of profit / (loss) from associate		-	-	-
Profit before tax		10,121	-	10,121
Tax expense		(3,981)	-	(3,981)
Profit for the year		6,140	-	6,140

The key changes are:

[1] Administrative costs in the statement of comprehensive income contains depreciation, amortisation and employee benefits costs related to the long-term incentive scheme implemented in 2015. These costs were not included within the PFI assumptions and are removed for comparison purposes.

[2] Acquisition costs include contingent consideration expenses related to the restated acquisition of VCL (\$2,050k). Also included in this category are other expenses directly attributable to acquisition activity during 2015 (\$672k). These costs were not included within the PFI assumptions and are removed for comparison purposes.

*EBITDA and EBIT are non-GAAP measures. These were defined for the PFI on page 55 of the prospectus and investment statement.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.3 STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2015

	2015		VARIANCE NZ\$'000	VARIANCE %
	ACTUAL AUDITED NZ\$'000	PFI UNAUDITED NZ\$'000		
CURRENT ASSETS				
Cash	16,863	25,068	(8,205)	-33%
Short term deposits	10,437	18,462	(8,025)	-43%
Trade and other receivables	30,069	19,534	10,535	54%
Income tax receivable	517	-	517	n/a
Total current assets	57,886	63,064	(5,178)	-8%
NON-CURRENT ASSETS				
Property, plant and equipment	2,380	3,091	(711)	-23%
Investment in associate	-	216	(216)	-100%
Goodwill	41,109	33,972	7,137	21%
Intangible assets	9,152	6,050	3,102	51%
Deferred tax asset	220	-	220	n/a
Total non-current assets	52,861	43,329	9,532	22%
Total assets	110,747	106,393	4,354	4%
CURRENT LIABILITIES				
Trade and other payables (incl. deferred revenue)	21,113	20,106	1,007	5%
Contingent consideration	1,253	5,647	(4,394)	-78%
Income tax payable	1,788	481	1,307	272%
Total current liabilities	24,154	26,234	(2,080)	-8%
NON-CURRENT LIABILITIES				
Borrowings	4,792	4,823	(31)	-1%
Employee benefits – VCL acquisition	468	-	468	n/a
Deferred tax liability	2,281	1,694	587	35%
Total non-current liabilities	7,541	6,517	1,024	16%
Total liabilities	31,695	32,751	(1,056)	-3%
Net assets	79,052	73,642	5,410	7%
EQUITY				
Contributed equity	45,952	45,985	(33)	0%
Retained earnings	22,661	18,551	4,110	22%
Foreign currency revaluation reserve	164	-	164	n/a
Share based payment reserve	2,296	-	2,296	n/a
Total equity attributable to owners of the parent	71,073	64,536	6,537	10%
Non-controlling interests	7,979	9,106	(1,127)	-12%
Total equity	79,052	73,642	5,410	7%

- Trade and other receivables have increased due to the strong finish to the sales year by VESL and the higher level of December maintenance renewals. This is seen as a timing difference.
- Cash and short term deposits are lower due to the investment activity (see cash flow statement) and the timing effect of the higher receivables balance at balance date.
- Goodwill and intangibles reflect the increases from the acquisition of Ticketsoft (\$7,933k refer Note 7) and CCG (\$1,929k refer Note 17) less amortisation in the 2015 year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

- The restated acquisition accounting method for VCL, as first disclosed in the FY15 half year results (refer Note 7) accounts for the majority of the differences in the contingent consideration, retained earnings and share based payment reserve.

5.4 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		VARIANCE NZ\$'000	VARIANCE %
	ACTUAL AUDITED NZ\$'000	PFI UNAUDITED NZ\$'000		
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	60,113	59,275	838	1%
Interest received	462	1,269	(807)	-64%
Operating expenses	(50,527)	(44,032)	(6,495)	15%
Taxes paid	(3,114)	(2,912)	(202)	7%
Interest paid	(339)	(207)	(132)	64%
Net cash inflow from operating activities	6,595	13,393	(6,798)	-51%
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1,059)	(1,127)	68	-6%
Purchase of intangible assets	(2,672)	-	(2,672)	n/a
Acquisition of a business, net of cash acquired	(6,680)	-	(6,680)	n/a
Purchase of investments	-	-	-	n/a
Net cash (applied to) investing activities	(10,411)	(1,127)	(9,284)	824%
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of ordinary shares	-	-	-	n/a
Drawdown of bank loans	-	-	-	n/a
Repayment of bank loans	-	(584)	584	-100%
Dividends paid to owners of the parent	-	(250)	250	-100%
Net cash inflow from financing activities	-	(834)	834	-100%
Net increase in cash	(3,816)	11,432	(15,248)	-133%
Cash and short term deposits at the beginning of the year	30,746	32,098	(1,352)	-4%
Foreign exchange differences	370	-	370	n/a
Cash and short term deposits at end of year	27,300	43,530	(16,230)	-37%

- Cash receipts have not grown at the same rate as revenue due to the increase in trade receivables. We see this as a timing difference to PFI.
- The cash applied to the acquisitions of Ticketsoft (refer Note 7) and CCG (refer Note 17) explain the variance in investment activities.
- The cash balance at balance date reflects the investment activity and the lower operating cash flow due to the timing differences described above, but still reflects a strong cash position for the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5.5 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	2015			
	ACTUAL	PFI	VARIANCE	VARIANCE
	NZ\$'000	NZ\$'000	NZ\$'000	%
Balance at 1 January	70,759	64,662	6,097	9%
Profit for the period	6,140	9,137	(2,997)	-33%
Other comprehensive income	510	34	476	1399%
Total comprehensive income for the year	6,650	9,171	(2,521)	-27%
Share-based payments	1,643	-	1,643	n/a
Equity attributable to non-controlling interests	-	(191)	191	-100%
Balance at 31 December	79,052	73,642	5,410	7%

- The increase in share based payments in the 2015 year represents the accrual for the VCL deferred consideration that is estimated will be settled by way of equity in VGIL.
- The other significant change between PFI and actual is due to the FY15 half year restatement of the 2014 VCL acquisition methodology (refer Note 7) which resulted in an additional profit being reported in the 2014 year and a subsequent increase in retained earnings.

6. CRITICAL JUDGEMENTS USED IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Information about estimates and judgements that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are provided below. Actual results may be substantially different.

6.1 GOODWILL AND OTHER INTANGIBLE ASSETS

The amount of goodwill initially recognised is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities, particularly intangible assets is based, to a considerable extent, on management's judgement. Goodwill is subject to annual impairment testing.

Judgement is applied specifically to the following:

1. Assumptions in the Value in Use calculation for impairment testing purposes.
2. Assumptions in fair value calculation on acquisition.

Goodwill has been allocated to the following Cash Generating Units (CGU):

- Virtual Concepts Limited
- MACCS International BV
- Vista Entertainment Solutions Limited

This is the lowest level at which goodwill is monitored for internal management reporting purposes. In determining the recoverable amount of each CGU the value in use calculation is based on cash flows for subsequent years which are extrapolated using estimated growth rates. Management has projected the cash flows for each CGU over a four year period based on approved budgets for the first year. Determination of appropriate cash flows and discount rates for the calculation of value in use is subjective and requires a number of assumptions and estimates to be made, including growth in net profit, timing and quantum of future capital expenditure, long term growth rates and the selection of discount rates to reflect the risks involved. Changing the assumptions selected by management, in particular the discount rate and growth rate used in the cash flow projections, could significantly affect the Group's impairment evaluation and, hence, results.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The key assumptions used for the value in use calculation are as follows:

	2015	2014
Terminal growth rate	2.5%	2.5%
CGU post-tax WACC rate – MACCS and Vista	12.0%	12.0%
CGU post-tax WACC rate – VCL	16.0%	16.0%

Other factors taken into account when testing goodwill for impairment include:

- actual financial performance against budgeted financial performance;
- any material unfavourable operational factors and regulatory factors; and
- any material unfavourable economic outlook and market competitive factors.

The calculations confirmed that there was no impairment of goodwill during the year (2014: \$3.6m refer Note 7 and 18). The Board believes that any reasonably possible change in the key assumptions used in the calculations would not cause the carrying amount to exceed the recoverable amount.

The Group acquired the Ticketsoft business during the year. As part of the acquisition accounting for the new business the Group was required to determine the fair value of the assets and liabilities acquired. The fair value of intellectual property and customer relationships acquired were determined using net present value calculations similar to those described above, which require the use of judgement (refer to Note 7).

6.2 FAIR VALUE OF THE CONTINGENT CONSIDERATION ON THE ACQUISITION OF VIRTUAL CONCEPTS LIMITED (VCL) AND TICKETSOFT

Virtual Concepts Limited (VCL)

Part of the consideration payable to acquire the remaining 43% of the share capital of VCL was deferred contingent consideration payable based on a several performance based criteria of Virtual Concepts for subsequent financial periods. Consideration payable is also contingent upon the recipients remaining employees of the company during the specified performance periods and therefore is recorded as an employee benefit.

The fair value of the contingent consideration on acquisition was assessed by using a probability weighted average of all possible outcomes. To reflect the time value of money the consideration has been discounted at a discount rate of 8%. At the date of acquisition the fair value of the contingent consideration was determined to be \$5.9m, discounted to \$5.0m.

Further details of the deferred contingent consideration are disclosed in Note 7.

Ticketsoft

Part of the consideration payable to acquire Ticketsoft included \$1.76m contingent upon certain performance obligations being met (see Note 7). During the year the first tranche of contingent consideration of \$508,000 was paid subsequent to performance of the first set of agreed migration milestones. The Group's current assessment is that subsequent milestones will be achieved and targets will be met in full.

6.3 ASSESSMENT OF THE DOUBTFUL DEBT PROVISION

The assessment of providing for doubtful debts involves judgement. The collectability of trade receivables is reviewed on an on-going basis. A provision for impairment is established when there is objective evidence that the Group will not be able to collect an amount due according to the original terms of the receivable (see Note 15 and Note 29.3).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. BUSINESS COMBINATIONS

RESTATEMENT RELATING TO ACQUISITION OF REMAINING 43% OF SHARE CAPITAL OF VIRTUAL CONCEPTS LIMITED (VCL) IN 2014:

Following the appointment of PwC as auditors, a review of the accounting treatment adopted in relation to the acquisition of VCL during the year ended 31 December 2014 was undertaken. This review indicated that the accounting treatment of contingent consideration payable under the sale and purchase agreement was not in accordance with NZ IFRS 2, *Share Based Payments* and NZ IFRS 3, *Business Combinations*. The most significant impact of this is that the liability for contingent consideration previously recognised on acquisition has been derecognised resulting in an equivalent reduction in the goodwill arising from the acquisition and the associated impairment charge recognised for the year ended 31 December 2014.

As the contingent consideration is conditional on the vendors remaining employed by the Group, the contingent consideration under NZ IFRS 3 needs to be recognised as an employee cost over the earn out period with a liability recognised for the cash component and an amount recognised in the share based payment reserve for the share based payment component.

The impact of the above restatement is as follows:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	AS PREVIOUSLY STATED	ADJUSTMENT	AS RESTATED
	NZ\$'000	NZ\$'000	NZ\$'000
Acquisition expenses – employee costs	–	(933)	(933)
Finance costs	(422)	272	(150)
Impairment of goodwill	(8,500)	4,946	(3,554)
Profit before tax	6,260	4,285	10,545
Less tax expense	(2,523)	(76)	(2,599)
Profit for the year	3,737	4,209	7,946

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	AS PREVIOUSLY STATED	ADJUSTMENT	AS RESTATED
	NZ\$'000	NZ\$'000	NZ\$'000
Contingent consideration	5,218	(5,218)	–
Employee benefits – VCL acquisition	–	280	280
Tax receivable	231	(76)	155
Net assets	65,897	4,862	70,759
Share based payment reserve	1,013	653	1,666
Retained earnings	11,686	4,209	15,895
Total equity	65,897	4,862	70,759
Earnings per share			
Basic and diluted (cents per share)	\$0.06	\$0.06	\$0.12

The restatement has no impact on periods prior to the year ended 31 December 2014 and no impact on the statement of cashflows.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The value of contingent consideration recognised as an employee cost for the year ended 31 December 2015, is as follows:

	31 DECEMBER 2015	31 DECEMBER 2014
	NZ\$'000	NZ\$'000
Share based payment (Note 12)	1,435	653
Payable in cash	615	280
Total included within acquisition expenses	2,050	933

CONTINGENT CONSIDERATION VCL

2014

Part of the consideration payable to acquire the remaining 43% of the share capital of VCL was deferred contingent consideration, originally payable in two tranches for the performance periods ended 1 April 2016 and 1 April 2017. The value of contingent consideration payable was based upon several performance based criteria being achieved for VCL for the financial years ended 31 December 2015 and 2016. Contingent consideration is payable as a minimum 30% in cash with the remainder in Group shares for each tranche.

The fair value of the consideration on acquisition was assessed by using a probability weighted average of all possible outcomes. To reflect the time value of money the consideration has been discounted at a discount rate of 8%. At the date of acquisition the fair value of the contingent consideration was determined to be \$5.9m, discounted to \$5.0m.

2015

During the year the contingent consideration arrangement was renegotiated. The performance period was extended by a year to cover the financial period ended 31 December 2017. The total fair value of contingent consideration remains the same as previous, however it is now payable over 3 tranches on 1 April 2016, 1 April 2017 and 1 April 2018. New operating performance criteria have been established upon which the contingent consideration will be paid. The consideration payable is contingent upon the recipients remaining employees of the company during the performance period.

At the current reporting date the fair value of the contingent consideration related to the specified performance criteria was reassessed and a portion of the discounting relating only to the cash component reversed. The gross amount of the contingent consideration related to operating performance criteria at 31 December 2015 was \$5.9m. Also as part of the renegotiation a specific strategic goal achievement was identified to be achieved within the 2016 financial year. The achievement of this goal has the potential to increase the contingent consideration to \$6.7m.

Costs related to contingent consideration are recognised under Acquisition costs in the statement of comprehensive income for the discounted amounts of contingent consideration, with a finance charge recognised under finance costs for the interest unwind component. In the statement of financial position, the cash component is recognised under employee benefits – VCL contingent consideration, with this amount split into current and non-current liabilities based on the expected timing of payments. Share based components are recognised under the share based payment reserve.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

TICKETSOFT ACQUISITION

On 1 April 2015 Vista Group International acquired the assets of US-based cinema software company, TicketSoft Inc, including customer licenses, an existing customer revenue stream, intellectual property and employees. Consideration was paid in cash of \$6.2m with additional contingent consideration payable, up to a maximum of \$1.76m, based on certain performance obligations being met, primarily being the number of sites transitioned to Vista software over defined periods. Management expect these performance obligations to be met.

The following table summarises the consideration transferred to acquire the assets of TicketSoft Inc and the carrying values of the assets acquired:

	1 APRIL 2015
	NZ\$'000
Cash	6,174
Contingent consideration	1,759
Total consideration	7,933
Intangible assets – intellectual property (Note 17)	193
Intangible assets – customer relationships (Note 17)	1,083
Goodwill (Note 18)	7,015
Deferred tax liability	(358)
Net assets acquired	7,933

Revenue included in the statement of comprehensive income from 1 April 2015 to 31 December 2015 contributed by Ticketsoft was \$1,567,000. Ticketsoft also contributed profit before tax of \$803,000 over the same period.

Had Ticketsoft been consolidated from 1 January 2015, the impact on the statement of comprehensive income for the year ended 31 December 2015 would be a further increase in revenue of \$525,000 and an increase in pro-forma profit before tax of \$220,000.

Goodwill is attributable to both synergies with Vista, together with growth opportunities available in the US market, being the primary reasons for the acquisition.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

SHARE DIMENSION ACQUISITION – SUBSEQUENT EVENT

On 4 January 2016 the Group acquired 50% of Share Dimension, a Dutch software development company specialising in predictive analytics business intelligence solutions for cinema exhibitors. This investment continues Vista's strategy of investing in high quality and high growth global film industry software solutions since listing on the New Zealand and Australian stock exchanges in August 2014.

The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable assets.

The fair value of assets and liabilities of Share Dimension as at the date of acquisition were estimated to be as follows:

	4 JANUARY 2016
	PROVISIONAL
	NZ\$'000
Assets	
Total non-current assets	50
Inventory	4
Cash in hand and bank accounts	55
Trade and other receivables	654
Total current assets	713
Total assets	763
Trade and other payables	(325)
Total liabilities	(325)
Total identifiable net assets at fair value	438
Non-controlling interest (50% of net assets)	219
Goodwill arising on acquisition	2,016
Purchase consideration transferred	2,235

The net assets acquired as at settlement date of 4 January 2016 were based upon a provisional assessment of their fair value from consolidated financials dated 30 September 2015. These financials were independently reviewed by PwC Netherlands. Purchase consideration was \$2,235k. The sale and purchase agreement includes an earn out which will potentially increase the total consideration, this has yet to be estimated. The final positions will be reassessed once completion accounts are received.

At balance date of 31 December 2015, Share Dimension was not part of the Vista Group and hence was not consolidated.

PREVIOUS ACQUISITIONS

Details of acquisitions during the year ended 31 December 2014 are included in the 2014 Annual Report.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. SEGMENT REPORTING

The Group operates in a single vertical film/cinema market and is structured through operating subsidiaries that report monthly to the Chief Executive. The Chief Executive and the Board are considered to be the chief operating decision maker in terms of NZ IFRS 8 Operating Segments.

Revenue is reported via three main sources – Product, Maintenance and Services and there is no material indirect revenue source. No allocation of costs or assets is made against these revenue groups that would enable disclosure of segmented information in this way.

Revenue is allocated to geographical segments on the basis of where the sale is recorded by each operating entity within the Group. Independent resellers are used to promote the Vista products in multiple jurisdictions. The revenues recognised via these independent resellers are not allocated geographically rather they are shown within the Oceania Segment.

GEOGRAPHIC INFORMATION

REVENUE

	2015	2014
	NZ\$'000	NZ\$'000
Oceania	18,653	15,540
Asia	4,174	5,117
Americas	22,832	11,800
Europe/Africa	19,772	14,701
Total external revenue (Note 10)	65,431	47,158

No individual customer exceeded 10% of revenue in 2015 or 2014.

Non-current operating assets by location are presented in the following table:

GEOGRAPHIC INFORMATION

NON-CURRENT OPERATING ASSETS

	2015	2014
		RESTATED
	NZ\$'000	NZ\$'000
Oceania	26,981	24,886
Asia	127	64
Americas	9,028	259
Europe/Africa	16,725	16,899
Total non-current operating assets	52,861	42,108

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9. GROUP INFORMATION

INVESTMENT IN SUBSIDIARIES

The financial statements of the group include the following significant subsidiaries:

NAME	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	SHAREHOLDING 2015	SHAREHOLDING 2014
Vista Entertainment Solutions Limited	Software development and licensing	New Zealand	100%	100%
Virtual Concepts Limited	Provision of online loyalty data analytics and marketing	New Zealand	100%	100%
Movio Limited	Provision of online loyalty data analytics and marketing	New Zealand	100%	100%
Movio (USA) Inc	Provision of online loyalty data analytics and marketing	USA	100%	100%
MACCS International BV	Software development and licensing	Netherlands	50.1%	50.1%
Vista Entertainment Solutions (UK) Limited	Software licensing	England	100.0%	100.0%
Vista Entertainment Solutions (USA) Inc	Software licensing	USA	100.0%	100.0%
Vista Entertainment Solutions Shanghai Limited	Software licensing	China	100.0%	100.0%
Book My Show Limited	Online cinema ticketing website	New Zealand	74.0%	74.0%
Book My Show (NZ) Limited	Online cinema ticketing website	New Zealand	74.0%	74.0%
Vista Group Limited	Dormant	New Zealand	100.0%	100.0%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NON-CONTROLLING INTERESTS (NCI)

The Group's ownership in MACCS International BV is 50.1%, however this only comes with two out of four Board directorships. Effective control is achieved via the shareholder agreement. The shareholder's agreement permits the Company to make certain operating and strategic decisions, where there is a deadlock, for fixed consideration to the remaining shareholders.

The MACCS International BV figures are consolidated with the inclusion of the subsidiary VpF Hub GmbH, a German registered company, in which it has a 90% investment.

MACCS had no contingent liabilities or capital commitments at 31 December 2015 and 31 December 2014.

Set out below is summarised financial information of subsidiaries that have non-controlling interests that are material to the Group.

SUMMARISED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	MACCS INTERNATIONAL BV	
	2015	2014
	NZ\$'000	NZ\$'000
Current assets	3,833	2,026
Current liabilities	2,106	1,137
Current net assets	1,727	889
Non-current assets	280	365
Non-current liabilities	-	-
Non-current net assets	280	365
Net assets	2,007	1,254
Attributable to:		
Equity holders of the parent	1,715	1,320
Non-controlling interest	292	(66)

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

	MACCS INTERNATIONAL BV	
	2015	2014
	NZ\$'000	NZ\$'000
Revenue	6,752	4,234
Cost of sales	(4,049)	(3,305)
Administrative expenses	(1,850)	(1,079)
Finance costs	-	(5)
Profit / (loss) before tax	853	(155)
Income tax	(141)	23
Other comprehensive income	-	4
Total comprehensive income	712	(128)
Profit / (loss) allocated to NCI	355	(66)
Dividends paid to NCI	-	-

SUMMARISED CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

	MACCS INTERNATIONAL BV	
	2015	2014
	NZ\$'000	NZ\$'000
Cash flows from operating activities	1,168	(133)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase / (decrease) in cash	1,168	(133)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10. REVENUE

	2015	2014
	NZ\$'000	NZ\$'000
Product	21,750	16,790
Maintenance	31,427	21,085
Services	12,070	9,283
Other	184	-
Total revenue	65,431	47,158

11. EXPENSES

11.1 AUDITOR'S REMUNERATION INCLUDED IN ADMINISTRATION EXPENSES

	2015	2014
	NZ\$'000	NZ\$'000
Audit of financial statements		
Audit and review of financial statements – PwC	157	-
Audit and review of financial statements – Grant Thornton	40	137
Other services		
Performed by PwC:		
IFRS accounting advice	51	-
Advice on the long term employee incentive scheme	137	-
Performed by Grant Thornton:		
Tax advisory services	98	35
IFRS accounting and compliance advice	2	130
Total other services	288	165
Total fees paid to auditor(s)	485	302

11.2 EMPLOYEE BENEFITS EXPENSE INCLUDED IN OPERATING, ADMINISTRATION AND ACQUISITION EXPENSES

	2015	2014
	NZ\$'000	NZ\$'000
Wages and salaries	29,679	24,860
Share-based payment expense	208	1,013
Defined contribution plans	2,815	326
Total employee benefits	32,702	26,199

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11.3 OTHER EXPENSES

	2015	2014
	NZ\$'000	NZ\$'000
Included in administration expenses:		
Depreciation (Note 16)	781	537
Amortisation of intangible assets (Note 17)	1,216	469
Lease payments recognised as an operating lease expense	1,854	1,040

The Group has expensed \$7,075,000 of aggregated research and development expenditure associated with software research and development for 2015 (2014: \$4,649,000) within operating expenses in the statement of comprehensive income.

11.4 INCOME TAX

	2015	2014
	NZ\$'000	NZ\$'000
INCOME TAX EXPENSE		
Income tax expense comprises:		
Current tax expense	4,001	2,584
Deferred tax expense (Note 22)	(20)	15
Tax expense	3,981	2,599

RECONCILIATION OF INCOME TAX EXPENSE

The relationship between the expected tax expense based on the domestic effective tax rate of Vista Group International Limited at 28% (2014: 28%) and the reported tax expense in the statement of comprehensive Income can be reconciled as follows:

	2015	2014
	NZ\$'000	NZ\$'000
Profit before tax	10,121	10,545
Impairment of VCL goodwill and acquisition expense	-	(4,013)
Taxable income	10,121	6,532
Domestic tax rate for Vista Group International Limited	28%	28%
Expected tax expense / (benefit)	2,834	1,829
Foreign subsidiary company tax	(110)	47
Non-assessable income/non-deductible expenses	1,179	878
Prior period adjustment	(103)	(54)
Deferred taxation not previously recognised	10	(101)
Impairment of foreign tax credits	133	-
Other	38	-
Actual tax expense / (benefit)	3,981	2,599

As at 31 December 2015, the group has \$3,680,502 (2014: \$1,030,170) of imputation credits available for use in subsequent reporting periods.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. SHARE BASED PAYMENTS

12.1 EXPENSES ARISING FROM SHARE BASED PAYMENT TRANSACTIONS

The expense recognised for employee services received during the year is shown in the following table and are included within operating expenses:

		2015	2014
			AUDITED / RESTATED
	NOTES	NZ\$'000	NZ\$'000
Expenses arising from employee share based payment transactions	4.16	–	1,013
Expenses arising from VCL acquisition	7	1,435	653
Equity settled LTI scheme		208	–
Total expense		1,643	1,666

The amount of \$1,013,000 relates to the gift, offer and reward plans 2014, refer to Note 4.16.

12.2 EQUITY SETTLED LONG-TERM INCENTIVE SCHEME

During the year the Directors approved an equity settled long-term incentive scheme for selected key management personnel (“Participants”). The plan is intended to focus performance on achievement of key long term performance metrics.

The allocation of performance rights is based on a percentage of annual base salary, adjusted by a risk factor calculated using the Monte Carlo valuation model. Performance rights are granted under the plan for no consideration and carry no dividend or voting rights. Participation in the scheme is at the board’s discretion and participants in the scheme are not guaranteed a place from year to year.

The amount of performance rights that will vest depends on Vista’s relative Total Shareholder Return (“TSR”) to shareholders. Vesting of performance rights is dependent upon the Group achieving relative TSR targets over a two and three year performance period, against all other NZX50 companies (excluding Vista), with 50% of the value of rights allocated under each target. Vesting of the performance rights is defined by the following table:

PERCENTILE PERFORMANCE AGAINST NZX50 COMPANIES	VESTING PERFORMANCE RIGHTS
Less than 50th percentile	zero
50th – 75th percentile	50% to 75% pro-rata on a straight line basis
Greater than 75th percentile	100%

TSR is measured by the change in TSR from the start date of the grant period until the end of the performance period (two years and three years). The scheme allows the carry forward of any performance rights that do not vest in the first vesting period to be eligible to vest in the vesting period for the second tranche of performance rights. The scale at which carried over rights may vest at the end of the tranche two vesting period shall commence at the TSR percentile achieved in respect of the tranche one vesting period.

The fair value of rights granted is recognised as an employee expense in the statement of comprehensive income with a corresponding increase in the employee share based payments reserve. The fair value is measured at grant date and amortised over the vesting periods. The Group has recognised \$208,000 of employee expenses during the year ended 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The fair value of the rights granted is measured using the Vista Group International Limited share price as at the grant date less the present value of the dividends forecast to be paid prior to the each vesting date. When performance rights vest, the amount in the share based payments reserve relating to those rights are transferred to share capital. When any vested performance rights lapse upon employee termination, the amount in the share based payments reserve relating to those rights is transferred to retained earnings.

Set out below are summaries of performance rights granted under the plan:

GRANT DATE	EXPIRY DATE	TOTAL VALUE OF VESTED PERFORMANCE RIGHTS	PERFORMANCE RIGHTS AT 31 DECEMBER 2015
		NZ\$'000	NZ\$'000
1 January 2015	1 April 2017	251	125
1 January 2015	1 April 2018	251	83
		502	208

13. GOVERNMENT GRANTS

During the year the Group recognised \$1,997,000 (2014: \$1,087,000) of grants from the New Zealand Government to assist with Research and Development and new market entry. At balance date there is a 10% retention amount related to 2015 grants of \$136,000 yet to be paid and subject to independent auditor review. Government grants are recognised within the statement of comprehensive income as a reduction to administrative expenses.

14. CASH AND SHORT TERM DEPOSITS

	2015	2014
	NZ\$'000	NZ\$'000
Cash	16,863	10,519
Short term deposits (more than 3 months)	10,437	20,227
Total cash and short term deposits	27,300	30,746

15. TRADE AND OTHER RECEIVABLES

	2015	2014
	NZ\$'000	NZ\$'000
Trade receivables	23,653	18,778
Sundry receivables	2,163	819
Prepayments	843	696
Related party receivables – trading (see Note 25)	3,410	1,605
Total trade and other receivables	30,069	21,898

The Group has recognised a loss of \$36,000 (2014: \$261,000) in respect of bad and doubtful trade receivables during the year ended 31 December 2015. The loss has been included in administration expenses. The impairment allowance included in trade receivables as at 31 December 2015 was \$160,000 (2014: \$444,000).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. PROPERTY, PLANT AND EQUIPMENT

	FIXTURES & FITTINGS	COMPUTER EQUIPMENT	TOTAL
	NZ\$'000	NZ\$'000	NZ\$'000
2015			
Gross carrying amount			
Balance 1 January 2015	1,927	2,095	4,022
Additions	453	606	1,059
Exchange differences	61	60	121
Balance 31 December 2015	2,441	2,761	5,202
Accumulated depreciation			
Balance 1 January 2015	(584)	(1,391)	(1,975)
Current year depreciation	(222)	(559)	(781)
Exchange differences	(18)	(48)	(66)
Balance 31 December 2015	(824)	(1,998)	(2,822)
Carrying amount 31 December 2015	1,617	763	2,380
	FIXTURES & FITTINGS	COMPUTER EQUIPMENT	TOTAL
	NZ\$'000	NZ\$'000	NZ\$'000
2014			
Gross carrying amount			
Balance 1 January 2014	1,098	1,451	2,549
Additions	473	430	903
Acquisition through business combinations	363	225	588
Exchange differences	(7)	(11)	(18)
Balance 31 December 2014	1,927	2,095	4,022
Accumulated depreciation			
Balance 1 January 2014	(447)	(1,000)	(1,447)
Current year depreciation	(142)	(395)	(537)
Exchange differences	5	4	9
Balance 31 December 2014	(584)	(1,391)	(1,975)
Carrying amount 31 December 2014	1,343	704	2,047

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. INTANGIBLE ASSETS

	INTERNALLY GENERATED SOFTWARE	SOFTWARE LICENCES	INTELLECTUAL PROPERTY	CUSTOMER RELATIONSHIPS	TOTAL
2015	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Gross carrying amount					
Balance 1 January 2015 (restated)	-	2,136	1,408	3,413	6,957
Additions – acquired	-	100	-	1,929	2,029
Internally generated software	643	-	-	-	643
Acquisition through business combinations (see Note 7)	-	-	193	1,083	1,276
Exchange differences	-	24	7	44	75
Balance 31 December 2015	643	2,260	1,608	6,469	10,980
Accumulated amortisation					
Balance 1 January 2015 (restated)	-	(281)	(63)	(268)	(612)
Amortisation	-	(242)	(148)	(826)	(1,216)
Balance 31 December 2015	-	(523)	(211)	(1,094)	(1,828)
Carrying amount 31 December 2015	643	1,737	1,397	5,375	9,152

	INTERNALLY GENERATED SOFTWARE	SOFTWARE LICENCES	INTELLECTUAL PROPERTY	CUSTOMER RELATIONSHIPS	TOTAL
2014	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Gross carrying amount					
Balance 1 January 2014	-	229	-	-	229
Additions – internally developed	-	184	-	-	184
Acquisition through business combinations	-	1,803	1,461	3,543	6,807
Exchange differences	-	(80)	(53)	(130)	(263)
Balance 31 December 2014 (RESTATED)	-	2,136	1,408	3,413	6,957
Accumulated amortisation					
Balance 1 January 2014	-	(143)	-	-	(143)
Amortisation	-	(138)	(63)	(268)	(469)
Balance 31 December 2014 (RESTATED)	-	(281)	(63)	(268)	(612)
Carrying amount 31 December 2014 (RESTATED)	-	1,855	1,345	3,145	6,345

In May 2015 Vista Entertainment Systems Ltd entered into an agreement with Cote Cine Group (CCG) to distribute Vista and Veezi software. The consideration paid to CCG for this arrangement was 1.35m Euros and this is included in the additions noted above under additions to customer relationships. The distribution agreement includes an on-going revenue stream with a duration of 4 years.

Internally generated software relates to capitalisation of development costs in line with the policy stated in Note 4.9.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. GOODWILL

	2015	2014
		RESTATED
2015	NZ\$'000	NZ\$'000
Gross carrying amount		
Balance 1 January	37,270	5,446
Acquisition through business combinations (see Note 7)	7,015	32,430
Disposals	-	-
Exchange differences	378	(606)
Balance 31 December	44,663	37,270
Accumulated impairment		
Balance 1 January	(3,554)	
Impairment loss recognised on VCL (see Note 7)	-	(3,554)
Balance 31 December	(3,554)	(3,554)
Carrying amount 31 December	41,109	33,716

Goodwill can be analysed at a divisional level as follows:

	2015	2014
ENTITY	NZ\$'000	NZ\$'000
Vista Entertainment Solutions Limited (VESL)	12,461	5,446
Virtual Concepts Limited (VCL)	16,965	16,965
MACCS International BV (MACCS)	11,683	11,305
Goodwill allocation at 31 December	41,109	33,716

The Directors have carried out an annual impairment review of goodwill allocated to the CGU's, in order to ensure that recoverable amounts exceed aggregate carrying amounts (see Note 6 for key assumptions and sensitivity analysis).

19. TRADE AND OTHER PAYABLES

	2015	2014
		RESTATED
NOTES	NZ\$'000	NZ\$'000
Trade payables	762	912
Sundry accruals	3,325	2,218
Constructive obligations – associates	50	50
Employee benefits	1,909	1,545
Employee benefits – VCL contingent consideration	591	-
Total trade and other payables	6,637	4,725

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

20. BORROWINGS

In November 2013, the Group established a \$2.0m commercial credit facility with ASB Bank Limited to fund working capital requirements. The interest rate is floating at 6.4% per annum with no set expiry date. At balance date there was no drawdown against this facility.

In March 2014, the Group established a EUR 3.0 million facility with ASB Bank Limited to acquire 25.1% of the share capital of MACCS International BV. The loan matures on 12 March 2017 and the current interest rate is 2.66% per annum.

Security for both the commercial credit facility and the Euro loan with ASB Bank Limited is secured by a general security agreement under which the Bank has a security interest in all the Group's tangible assets.

	2015	2014
	NZ\$'000	NZ\$'000
Current	-	-
Non-current	4,792	4,671
Total borrowings	4,792	4,671

The facility is subject to a number of external bank covenants. These covenants are calculated and reported quarterly and annually. The Group has complied with all tested covenants during the current and prior years.

21. OPERATING LEASE COMMITMENTS

The Group has operating lease commitments in respect of property and equipment. The total future minimum payments under non-cancellable operating leases were payable as follows:

	2015	2014
	TOTAL FUTURE MINIMUM PAYMENTS	TOTAL FUTURE MINIMUM PAYMENTS
	NZ\$'000	NZ\$'000
Less than one year	1,937	1,073
Between one and five years	4,039	3,901
More than five years	-	70
	5,976	5,044

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

	OPENING BALANCE	ACQUIRED AS PART OF A BUSINESS COMBINATION	RECOGNISED IN INCOME STATEMENT	CLOSING BALANCE
2015	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Trade and sundry receivables	33	-	(18)	15
Employee benefits	160	-	164	324
Property, plant and equipment	-	-	(185)	(185)
Other	(371)	-	(142)	(513)
Intangible assets	(1,553)	(554)	223	(1,884)
Unused tax losses	204	-	(22)	182
Deferred tax temporary asset / (liability)	(1,527)	(554)	20	(2,061)

	OPENING BALANCE	ACQUIRED AS PART OF A BUSINESS COMBINATION	RECOGNISED IN INCOME STATEMENT	CLOSING BALANCE
2014	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Trade and sundry receivables	17	-	16	33
Employee benefits	87	-	73	160
Other	(2)	-	(369)	(371)
Intangible assets	-	(1,657)	104	(1,553)
Unused tax losses	43	-	161	204
Deferred tax temporary asset / (liability)	145	(1,657)	(15)	(1,527)

The analysis of deferred tax assets and liabilities is as follows:

	2015	2014
	NZ\$'000	NZ\$'000
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	220	-
Deferred tax assets to be recovered within 12 months	-	-
Deferred tax liabilities:		
Deferred tax liability to be recovered after more than 12 months	(1,948)	(1,349)
Deferred tax liability to be recovered within 12 months	(333)	(178)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. EARNINGS PER SHARE AND DIVIDENDS

The following reflects the income and share data used in the basic and diluted EPS computations:

	2015	2014
		RESTATED
	000'S	000'S
Profit attributable to ordinary shareholders of the Parent for basic earnings	\$5,753	\$8,122
Profit attributable to ordinary shareholders of the Parent adjusted for the effect of dilution	\$5,753	\$8,122
Weighted average number of shares in basic earnings per share	79,973	68,123
Shares deemed to be issued for no consideration in respect of share-based payments	490	-
Weighted average number of shares used in diluted earnings per share	80,463	68,123
EPS	\$0.07	\$0.12
Diluted EPS	\$0.07	\$0.12

No shares were issued during the 2015 financial year. Shares deemed to be issued for no consideration in respect to share-based payments relate to VCL contingent consideration (refer Note 7) and equity settled long-term incentive scheme (refer Note 12.2).

DIVIDENDS

Total dividends of \$3,500,000 were declared and paid by the Company, prior to the IPO in August 2014, in the year ended 31 December 2014. Dividend per share at the time of payment was \$350 per share. No dividend was payable in 2015.

24. CONTRIBUTED EQUITY

	2015	2014	2015	2014
	NO. OF SHARES 000'S	NO. OF SHARES 000'S	NZ\$'000	NZ\$'000
Shares issued and fully paid:				
Beginning of the year	79,973	10	45,952	1,100
Ordinary shares issued during the year	-	79,963	-	44,852
Total shares authorised at 31 December	79,973	79,973	45,952	45,952

All shares are ordinary authorised, issued and fully paid shares. They all have equal voting rights and share equally in dividends and any surplus on winding up. The shares have no par value. Refer to the 2014 Annual Report for details of the 2014 shares issued as part of the IPO.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

25. RELATED PARTIES

INDIVIDUALLY IMMATERIAL ASSOCIATES

The Group has a 50% interest in Numero Limited, an individually immaterial associate that is accounted for using the equity method in the consolidated financial statements. The Group has ceased to recognise further losses during the year related to Numero as accumulated losses would exceed the Group's equity interest. The carrying amount of the investment in associate is set out below:

	2015	2014
	NZ\$'000	NZ\$'000
Opening carrying value	(50)	-
Investment in associate	-	440
Share of loss from associate	(747)	(490)
Losses not recognised	747	-
Constructive obligation	(50)	(50)

The Group's related parties include its associate company, Numero Limited. All of the related party transactions during the period were made on normal commercial terms and no amounts owed by related parties have been provided for, written off or forgiven during the period (2014: \$Nil).

The types of related party transactions undertaken during the period relate to recharges for development work undertaken and advances.

		2015	2014
		RECEIVABLE / (PAYABLE)	RECEIVABLE / (PAYABLE)
ENTITY	NATURE OF TRANSACTIONS	NZ\$'000	NZ\$'000
Numero Limited	Related party loan	1,500	1,500
Numero Limited	Constructive obligation	(50)	(50)
Numero Limited	Related party receivable	1,910	105

The related party transactions incurred during the year include:

	NZ\$'000
Recharges - license fees	390
Recharges - development fees	515
Recharges - other advances	900
	1,805

The amounts receivable are unsecured and no guarantees are in place. The Group can call the debt recognised as an intercompany receivable at any time. Interest of 10% is charged against the intercompany loan per the loan agreement. The Company has not recorded any impairment of the balance receivable as at 31 December 2015 (2014: \$Nil) due to the Board's confidence in future performance of Numero, based on the budget for the coming year and forecasts beyond 2016.

During the year the Group ceased to recognise further losses related to the associate company Numero. Losses were previously recognised to the extent of the value held in equity for Numero, however this has now been offset by the Group's share of losses. During the year Numero made a loss of \$1.5m, the Group's share being \$747,000 (2014: \$490,000).

At balance date the Group has continued to recognise a constructive obligation of \$50,000 that was carried over from 2014.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel include the Group's board of directors and senior management.

Key management personnel remuneration includes the following expenses:

	2015	2014
	NZ\$'000	NZ\$'000
Salaries including bonuses	1,762	1,787
Share based payments	36	586
Directors fees	305	363

26. CAPITAL COMMITMENTS

There were no capital commitments for the Group at 31 December 2015 (2014: \$Nil).

27. RECONCILIATION OF NET SURPLUS TO CASH FLOWS

		2015	2014
			RESTATED
	NOTES	NZ\$'000	NZ\$'000
Net profit / (loss) after tax		6,140	7,946
Non-cash items:			
Amortisation	17	1,216	469
Depreciation	16	781	537
Share based payment expense		2,259	1,013
Unwinding of discount on contingent consideration		164	209
Share of loss from associate		-	537
Fair value gain on VCL acquisition		-	(8,500)
Impairment of goodwill		-	3,554
Foreign exchange movements		(872)	-
Allowance for bad debts		36	261
		3,584	(1,920)
Movements in working capital			
Increase / (decrease) in trade and other payables		1,322	7,719
(Increase) / decrease in trade and other receivables, net of deferred revenue		(5,318)	(7,822)
Increase / (decrease) in taxation receivable and payable		867	760
Net change in working capital		(3,129)	657
Net cash flows from operating activities		6,595	6,683

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

28. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objective is to provide an adequate return to its shareholders. This is achieved by pricing products and services commensurately within the level of risk.

The Group monitors capital requirements to ensure that it meets its lending covenant obligations and to maintain an efficient overall financing structure. At balance date the Group maintains high cash balances as a result of IPO proceeds and low levels of debt. Return on surplus cash is maximised via term deposits across a diversified banking portfolio.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

	2015	2014
		RESTATED
	NZ\$'000	NZ\$'000
Consolidated shareholders' funds	79,052	70,759
Consolidated assets	110,747	94,907
Capital ratio	71%	75%

29. FINANCIAL INSTRUMENTS

29.1 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Group's financial assets and liabilities by category are summarised as follows:

Cash and short term deposits

These are short term in nature and carrying value is equivalent to their fair value.

Trade, related party and other receivables

These assets are short term in nature and are reviewed for impairment; the carrying value approximates their fair value.

Trade, related party and other payables

These liabilities are mainly short term in nature; the carrying value approximates their fair value.

Loan and advances

Fair value is estimated based on current market interest rates available for receivables of similar maturity and risk. The interest rate is used to discount future cash flows.

Borrowings

Borrowings have fixed and floating interest rates. Fair value is estimated using the discounted cash flow model based on a current market interest rate for similar products; the carrying value approximates their fair value.

Fair values

The Group's financial instruments that are measured subsequent to initial recognition at fair values and are grouped into levels based on the degree to which the fair value is observable:

- Level 1 – fair value measurements derived from quoted prices in active markets for identical assets.
- Level 2 – fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – fair value measurements derived from valuation techniques that include inputs for the asset or liability which are not based on observable market data.

The fair value of the contingent consideration on Ticketsoft was assessed as level 3, using a discount rate of 8% to reflect the time value of money. There have been no transfers between levels or changes in the valuation methods used to determine the fair value of the Group's financial instruments during the period. Sensitivities to reasonably possible changes in non-market observable valuation inputs would not have a material impact on the Group's financial results.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

29.2 FINANCIAL INSTRUMENTS BY CATEGORY

	NOTES	2015	2014
		NZ\$'000	NZ\$'000
Loans and receivables			
Cash	14	16,863	10,519
Short term deposits	14	10,437	20,227
Trade receivables	15	23,653	18,778
Sundry receivables	15	2,163	819
Related party receivables – trading	15	3,410	1,605
		56,526	51,948
Financial liabilities measured at amortised cost			
Trade payables	19	762	912
Sundry accruals		2,918	-
Borrowings	20	4,792	4,671
Financial liabilities measured at fair value			
Contingent consideration		1,253	-
		9,725	5,583

29.3 FINANCIAL RISK MANAGEMENT

The Group is exposed to three main types of risks in relation to financial instruments, which are market (foreign currency risk and interest rate risk), credit and liquidity.

The Group's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively monitoring and securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Group is exposed are described below.

Foreign currency risk

Most of the Group's transactions carry a component that is ultimately repatriated back to NZD. Exposures to currency exchange rates arise from the Group's overseas sales, which are primarily denominated in US dollars (USD), Pounds Sterling (GBP), Australian dollars (AUD) and Euros (EUR).

To mitigate the Group's exposure to foreign currency risk, non-NZD cash flows are monitored in accordance with the Group's risk management policies. The Group's risk management policies include Treasury management and Foreign exchange policies the implementation of which is reviewed regularly by the Board. The Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken. The Foreign exchange policy does allow for the use of hedging activity, however to date these instruments have not been utilised.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into NZD at the closing rate:

	USD	GBP	EUR	AUD
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
31 DECEMBER 2015				
Financial assets				
Cash	5,050	8	324	137
Short term deposits	-	-	-	-
Trade receivables	7,460	77	1,437	942
Sundry receivables	-	-	-	-
Related party receivables	-	-	-	-
Financial liabilities				
Trade payables	(62)	-	(30)	(2)
Sundry accruals	-	-	-	-
Borrowings	-	-	(4,792)	-
Contingent consideration	(1,253)	-	-	-
Total exposure	11,195	85	(3,061)	1,077
31 DECEMBER 2014				
Financial assets (restated)				
Cash	2,745	294	244	399
Short term deposits	-	-	-	-
Trade receivables	7,164	-	2,225	578
Sundry receivables	-	-	-	-
Related party receivables	-	-	-	-
Financial liabilities (restated)				
Trade payables	-	(7)	(12)	-
Sundry accruals	-	-	-	-
Borrowings	-	-	(4,671)	-
Contingent consideration	-	-	-	-
Total exposure	9,909	287	(2,214)	977

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The following table illustrates the sensitivity of profit or loss and equity in regards to the Group's financial assets and financial liabilities affected by USD/NZD exchange rate the GBP/NZD exchange rate, the EUR/NZD exchange rate and AUD/NZD exchange rate 'all other things being equal'. It assumes a +/- 10% change of the NZD/USD exchange rate for the year ended at 31 December 2015 (2014: 10%). A +/- 10% change is considered for the NZD/GBP exchange rate (2014: 10%). A +/- 10% change is considered for the NZD/AUD exchange rate (2014: 10%). A +/- 10% change is considered for the NZD/EUR exchange rate (2014: 10%). These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

	PROFIT / EQUITY			
	USD	GBP	EUR	AUD
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
31 DECEMBER 2015				
10% strengthening in NZD	(1,018)	(8)	278	(98)
10% weakening in NZD	1,244	9	(340)	120
31 DECEMBER 2014 (RESTATED)				
10% strengthening in NZD	(901)	(26)	201	(89)
10% weakening in NZD	1,101	32	(246)	109

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to market risk.

Interest rate risk

The Group's interest rate risk primarily arises from long-term borrowing, cash, short term deposits and advances to associates. Borrowings and deposits at variable rates expose the Group to cash flow interest rate risk. Borrowings and deposits at fixed rates expose the Group to fair value interest rate risk.

The following tables set out the interest rate repricing profile and current interest rate of the interest bearing financial assets and liabilities.

	EFFECTIVE INTEREST RATE	FLOATING	FIXED UP TO 3 MONTHS	FIXED UP TO 6 MONTHS	FIXED UP TO 5 YEARS	TOTAL
		NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
AS AT 31 DECEMBER 2015						
Assets						
Advance to Numero	10%	-	-	-	1,500	1,500
Short term deposits	3.54%	-	-	10,437	-	10,437
Cash		16,863	-	-	-	16,863
		16,863	-	10,437	1,500	28,800
Liabilities						
Bank borrowings	2.66%	-	(4,792)	-	-	(4,792)
Total exposure		16,863	(4,792)	10,437	1,500	24,008

Profit or loss is sensitive to higher / lower interest income / expense from cash, short term deposits and bank borrowings as a result of changes in interest rates.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	EFFECTIVE INTEREST RATE +1%	EFFECTIVE INTEREST RATE -1%
AS AT 31 DECEMBER 2015	NZ\$'000	NZ\$'000
Assets		
Advance to Numero	15	(15)
Short term deposits	104	(104)
Cash	169	(169)
	288	(288)
Liabilities		
Bank borrowings	(48)	48
Total exposure	240	(240)

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example trade and sundry receivables and deposits with financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 December, as summarised below.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

At 31 December the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired because of the nature of contracts and longevity of ongoing customer relationships. The amounts at 31 December, analysed by the length of time past due, are:

	2015	2014
	NZ\$'000	NZ\$'000
Not more than 3 months	8,450	6,571
Between 3 months and 4 months	1,267	720
Over 4 months	3,988	1,843
	13,705	9,134

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and short term deposits is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through monitoring of cash and term deposits and the use of bank overdrafts and bank loans (see Note 20). The Group's policy is that not more than 25% of borrowings should mature in the next 12-month period. None of the Group's debt will mature in less than one year at 31 December 2015 (2014: 10%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The Group has significant cash balances held as cash on hand and in short term deposits of \$27.3m (refer Note 14). During the PFI period the Group stated that it did not intend to pay a dividend. The dividend policy will be reviewed by the Board in the coming financial year. At balance date the Group has a \$2m on call credit facility with the ASB, against which there has been no draw down.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities based on contractual undiscounted payments.

	ON DEMAND	LESS THAN 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	> 5 YEARS	TOTAL
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
2015						
Trade payables	-	762	-	-	-	762
Sundry accruals	-	2,918	-	-	-	2,918
Borrowings	-	-	-	4,941	-	4,941
Contingent consideration	-	-	1,253	-	-	1,253
	-	3,680	1,253	4,941	-	9,874
2014						
Trade payables	-	912	-	-	-	912
Sundry accruals	-	-	-	-	-	-
Borrowings	-	-	-	4,981	-	4,981
Contingent consideration	-	-	-	-	-	-
	-	912	-	4,981	-	5,893

30. CONTINGENT LIABILITIES

There were no contingent liabilities for the Group at 31 December 2015 (2014: \$Nil).

31. SUBSEQUENT EVENTS

On 4 January 2016 the Group acquired 50% of Share Dimension, a Dutch software development company specialising in predictive analytics business intelligence solutions for cinema exhibitors. This investment continues Vista's strategy of investing in high quality and high growth global film industry software solutions since listing on the New Zealand and Australian stock exchanges in August 2014. Refer to Note 7 for more information.

The Directors are not aware of any other matters or circumstances since the end of the reporting period not otherwise dealt with in the financial statements that have significantly or may significantly affect the operations of the Group.



VISTA GROUP INTERNATIONAL LIMITED

Level 3, 60 Khyber Pass Road
Newton, Auckland 1023

Phone: +64 9 984 4570

Fax: +64 9 379 0685

Email: info@vistagroup.co.nz

Website: www.vistagroup.co.nz