Disruptive Investment Group Limited
ABN 20 108 958 274

Appendix 4E
ASX Listing Rule 4.3A
Preliminary Final Report Year ended 30 June 2014
(Previous corresponding period year ended 30 June 2013)

Results for Announcement to the Market

	$	% increase/(decrease) over previous corresponding period
Revenue from continuing operations	-	N/A
(Loss) from continuing activities after tax attributable to members	(1,039,802)	(64.4%)
Net (Loss) for the period attributable to members	(1,039,802)	(103.3%)

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	N/A	N/A
Interim Dividend	N/A	N/A

Record date for determining entitlements to the dividend (if any)	N/A
Brief explanation of any figures reported above necessary to enable the figures to be understood	N/A

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sources dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	Previous corresponding period
Net tangible assets backing per ordinary share (cents per share)	0.46c	0.29c

Control Gained Over Entities Material Effects

Name of entity (or Group of entities)	N/A
Date control gained	N/A
Profit / (loss) from ordinary activities after tax of the controlled entity since the date in the current period on which control was acquired	N/A
Profit / (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of Control Over Entities Having Material Effect

Name of entity (or Group of entities)	N/A

Details of Associates and Joint Venture Entities

Name of entity (or Group of entities)	N/A

Foreign Entities Accounting Framework

For foreign entities provide details of which accounting standards have been adopted (e.g. International Accounting Standards)	N/A

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited	X	The accounts are in the process of being audited	
If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification:			Qualified - refer to Annual Report

Attachments Forming Part of the Appendix 4E

The Company's final 2014 Annual Report is attached and forms part of the Appendix 4E

Adir Shiffman
Chairman
31 August 2014

Disruptive Investment Group Limited

ABN 20 108 958 274

Consolidated annual report for the financial year ended 30 June 2014

Corporate Directory

Directors

Dr Adir Shiffman	(Non – Executive Chairman)
Mr John Kolenda	(Non – Executive Director)
Mr Kar Wing (Calvin) Ng	(Non - Executive Director)

Company Secretary

Andrew Whitten

Auditors

Stantons International
Level 2
1 Walker Avenue
West Perth WA 6005

Solicitors

Whittens Lawyers and Consultants
Level 5
137 – 139 Bathurst Street
Sydney NSW 2000

Bankers

Commonwealth Bank of Australia
83/87 Market Street
Sydney
NSW AUSTRALIA 2000

Registered Office

c/- Whittens Lawyers
Level 5
137 Bathurst Street
Sydney
NSW AUSTRALIA 2000

Telephone:	(02) 80721400
Facsimile:	(02) 9283 1970
Email:	awhitten@whittens.com.au

Share Registry

Link Market Services Limited
Ground floor, 178 St Georges Terrace
Perth WA AUSTRALIA 6000

Stock Exchange Listing

The company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX")

Home Exchange: Sydney, New South Wales

ASX Code: DVI

Web Site: www.disruptive.net.au

Disruptive Investment Group Limited (formerly Allied Consolidated Limited)

Consolidated annual report
for the financial year ended 30 June 2014

Contents

Disruptive Investment Group Limited (formerly Allied Consolidated Limited)

Corporate Governance Report

This Corporate Governance Statement sets out Disruptive Investment Group Limited's (**the Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**the ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, the Company will be required to provide a statement in its future annual reports disclosing the extent to which the Company has followed the ASX Principles and Recommendations.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
1.1. Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Yes	The Company's board of directors (**the Board**) is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to: (a) maintain and increase Shareholder value; (b) ensure a prudential and ethical basis for the Company's conduct and activities; and (c) ensure compliance with the Company's legal and regulatory objectives. Consistent with these goals, the Board assumes the following responsibilities: (a) developing initiatives for profit and/or asset growth; (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis; (c) acting on behalf of, and being accountable to, the Shareholders; and (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis. It is expected that the division of responsibility of the Board and senior executives will vary with the evolution of the Company. The Company intends to regularly review the balance of responsibilities to ensure that the division of functions remains appropriate to the needs of the Company.
1.2. Companies should disclose the process for evaluating the performance of senior executives.	No	Given the current size of the Company and the fact that the Company currently has no senior executives, the process for evaluating their performance is not relevant.
1.3. Companies should have a written agreement with each director and senior executive setting out the terms of their appointment	Yes	Directors are given letters of appointment and/or service agreements. As noted previously, there are no senior executives.
1.4. The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to	Yes	The company secretary position is directly accountable to the Board on all matters to do with the proper functioning of the Board.

	do with the proper functioning of the board		
1.5.	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measureable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them. The results should be disclosed annually.	No	The Company has not found it necessary to create a diversity policy or to annually report on measurable objectives with respect to achieving gender diversity. As the Company develops, the Board intends to review its practices, and if deemed necessary in the future, the Board may consider adopting a policy.
1.6.	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	No	The Company has not found it necessary to disclose the process for evaluating performance. However, performance evaluation will be undertaken by the Chairman against agreed key performance indicators and reported to the Board. In the case of the Chairman, performance evaluation will be undertaken by the Board against agreed key performance indicators, with the Chairman excusing himself from such discussion and not participating in any vote or resolution on the issue.
1.7.	Companies should disclose the process for evaluating the performance of senior executives	No	The Company currently has no senior executives, the process for evaluating their performance is not relevant.
2.	**Structure the board to add value**		
2.1.	The board should establish a nomination committee.	No	No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers (if required), has been committed to by the Board.
2.2.	Companies should disclose a board skills matrix	No	The Board strives to ensure that it is comprised of directors with a blend of skills, experience and attributes appropriate to the Company and its business. The principle criterion for the appointment of new Directors is their ability to add value to the Company and its business. In light of this, it has not been deemed necessary to create a formal document outlining the particular skills of the existing Board.
2.3.	Companies should disclose the names of the directors considered to be independent, interests, positions and associations that might cause doubts as to the independence of a director and the length of service of each director.	No	The Board ensures that each Director is not able to be significantly adversely influenced by the operations of the company by ensuring a diverse range of backgrounds and ongoing involvement in companies which are not the Company. Information with respect to potential issues of independence may be disclosed to the market but no formal policy exists to ensure such disclosure.
2.4.	A majority of the board should be independent directors.	No	The Board has reviewed the position and associations of each of the three directors in office and has determined that none of the directors are independent. In making this determination the Board has had regard to the independence criteria in ASX Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new directors upon appointment and reviews their independence, and the

		independence of the other directors, as appropriate. The Board strives to ensure that it is comprised of directors with a blend of skills, experience and attributes appropriate to the Company and its business. The principle criterion for the appointment of new directors is their ability to add value to the Company and its business.
2.5. The chair should be an independent director and should not also exercise the role of chief executive officer.	No	The Company's current Chairman Dr Adir Shiffman, does not satisfy the ASX Principles and Recommendations definition of an independent director. However, the Board considers Mr Shiffman's role as chairman essential to the success of the Company at this early stage of its restructure and the development of its new business. Dr Shiffman does not exercise the role of chief executive officer.
2.6. Companies should have a program for inducting new directors	No	The Company takes care in ensuring that Directors will be able to effectively manage and govern the Company before their nomination as potential Directors.
3. Promote ethical and responsible decision-making		
3.1. Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the company's integrity; • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	No	The Board is committed to the establishment and maintenance of appropriate ethical standards. Given the current size of the Company and the fact that the Company is only in the early stages of its restructure and the development of its new business, there is currently no official code of conduct in place. As the Company develops the Board intends to review its practices, and if deemed necessary, establish an appropriate code of conduct.
4. Safeguard integrity in financial reporting		
4.1. The board should establish an audit committee which is structured so that it: • has at least three members; • consists only of non-executive directors, a majority of whom are independent directors; • is chaired by an independent director who is not the Chairman And should disclose: • the chart of the committee; • the qualifications of the committee; • the number of times the committee meets If no committee satisfying the above exists, it should disclose that fact and the processes it uses to safeguard the integrity of its reporting.	No	The Company does not have a separately constituted audit committee due to its current size and the fact that the Company is only in the early stages of its restructure and the development of its new business. The Company in general meeting is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.
4.2. The Board should receive from its CEO and CFO a declaration that in their opinion, the financial records have been properly maintained and comply with	No	The Company currently does not have a CEO or a CFO.

proper standards.		
5. Make timely and balanced disclosure		
5.1. Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	No	Due to the current size of the Company and the fact that the Company is only in the early stages of its restructure and the development of its new business, there are no written policies in place. The Company is however committed to providing relevant up-to-date information to its shareholders and the broader investment community in accordance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act 2001. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX and shareholders as well as providing guidance to directors and employees on disclosure requirements and procedures.
6. Respect the rights of shareholders		
6.1. A listed entity should provide information about itself and its governance to investors via a website.	Yes	The Company's information can be accessed via its website www.disruptive.net.au. The Company will regularly update the website and contents therein as deemed necessary.
6.2. A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	No	The Company has no investor relations program in place, but ensures that all material information is conveyed to its investors so as to facilitate communication.
6.3. Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	No	Although the Company does not have a formal communications policy in place, all material matters will be disclosed to the market in accordance with the Listing Rules.
6.4. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company encourages shareholders to register for receipt of announcements and updates electronically.
7. Recognise and manage risk		
7.1. The board should establish a risk committee, structured so that it: • has at least three members; • consists only of non-executive directors, a majority of whom are independent directors; • is chaired by an independent director who is not the Chairman And should disclose: • the chart of the committee; • the qualifications of the committee; • the number of times the committee meets If no committee satisfying the above exists, it should disclose that fact and the processes it uses to safeguard the integrity of its reporting.	No	The Company does not have a separately constituted risk committee due to the fact that the Company is only in the early stages of its restructure. As the Company develops the Board intends to review its practices, and if deemed necessary, establish a risk committee. The Board is responsible for the oversight and management of all material business risks. The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation as Board meetings. The risk profile can be expected to change and procedures adapted as the Company develops and it grows in size and complexity.

			The Board intends to continue to regularly review and approve the risk management and oversight policies of the Company.
7.2.	The board should review the Company's risk management framework at least annually and disclose whether such review has taken place.	No	Although the Company does not have a separately constituted risk committee, the Board intends to continue to regularly review and approve the risk management and oversight policies of the Company.
7.3.	Companies should disclose if they have an internal audit function or the processes it employs for evaluating and improving the effectives of its risk management.	No	The Company does not have an internal audit function, and does not disclose the processes it uses to improve risk management. Nonetheless, it remains committed to effective management and control of these factors.
7.4.	Companies should disclose whether they has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	All material risks are announced to the market, in accordance with the requirements of the ASX listing rules and otherwise.
8.	**Remunerate fairly and responsibly**		
8.1.	The Board should establish a remuneration committee, structured so that it: • has at least three members; • consists only of non-executive directors, a majority of whom are independent directors; • is chaired by an independent director who is not the Chairman And should disclose: • the chart of the committee; • the qualifications of the committee; • the number of times the committee meets If no committee satisfying the above exists, it should disclose that fact and the processes it uses to safeguard the integrity of its reporting.	No	The Company does not have in place a separately constituted remuneration committee due to the size and current operations of the Company. The remuneration of an executive director will be decided by the Board, without the affected executive director participating in that decision-making process. There are currently no executive directors. The total maximum remuneration of non-executive directors is currently set at $500,000. Any increases will be the subject of a shareholder resolution in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive directors' remuneration within that maximum amount will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The Board may award additional remuneration to non-executive directors called upon to perform extra services or make special exertions on behalf of the Company.
8.2.	Companies should disclose their policies and practices regarding the remuneration of executive directors and other senior executives.	No	The Company has not deemed it necessary to separately disclose its remuneration policies.
8.3.	Companies which have an equity-based remuneration scheme should: • have a policy on whether participants are permitted to enter into transactions (whether use the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; • disclose that policy or summary or it	No	Although the Company does not formal policy, the Company has a securities trading policy that restricts the trading of the Company's securities by those who have interests in equity based remuneration.

Directors' Report

The Directors of Disruptive Investment Group Limited (formerly Allied Consolidated Limited) ("the Company" or "the Group") submit herewith the consolidated financial statements of the company for the financial year ended 30 June 2014. In order to comply with provisions of the Corporations Act 2001, the Directors report as follows:

Officers and Directors

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr John Kolenda	Non-Executive Director (appointed 1 February 2013)
Dr Adir Shiffman	Non-Executive Director (appointed 1 February 2013)
Mr Calvin Ng	Non-Executive Director (appointed 1 February 2013)
Mr Michael Pollak	(appointed 1 February 2013 - resigned 16 May 2014)

The above named Directors held office during and since the financial year, except as otherwise indicated.

Incomplete records for comparatives

The management and affairs of the Company were not under the control of the Directors from the date the Company entered voluntary administration on 27 October 2010 until the date the Deed of Company Arrangement ("DoCA") effectuated, being 30 January 2013.

The financial report was prepared by Directors who were not in office at the time the Company entered voluntary administration or for the full periods presented in the comparatives of this report. The Directors who prepared this financial report were appointed 1 February 2013 as part of the recapitalisation proposal approved by the Company's creditors and shareholders.

As a result, the financial information relating to the 30 June 2013 financial report was not subject to the same accounting and internal control processes which include the implementation and maintenance of internal controls, that are relevant to the preparation and fair presentation of the financial report. Furthermore, it has not been possible for the Directors to obtain all of the books and records of the Company for the period up to 30 January 2013, being the date that the DoCA effectuated and control of the company was passed over to the Directors. Whilst the books and records of the Company have been reconstructed to the maximum extent possible, the Directors are unable to satisfy themselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report for the year ending 30 June 2013.

To prepare the financial report, the Directors have reconstructed the financial records of the Company using data extracted from the Company's accounting system and receipts and payments for the year 1 July 2012 to 30 June 2013.

Consequently, the Directors are of the opinion that is not possible to state that the comparatives in this financial report has been prepared in accordance with Australian Accounting Standards including Australia Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, because of the possible effect of this matter on the comparative figures and the corresponding prior year figures.

Principal activities
The principal activity of the Company and consolidated entity during the course of the year was as an owner, developer and operator of retail, franchise and e-commerce brands.

Ongoing Operations

Travel Business Unit
The Following the acquisition of Check-in.com.au in June 2013, a key objective of the Company focused on rebuilding the core assets of that business and extracting value from those assets.

Directors' Report

In order to maximise the future value of the Check-In assets the key objectives were:

- Re-launch the Check-In website and ensure the continued flow of unpaid (organic) traffic
- Stabilise and enhance the technology platform to allow for future scaling
- Re-establish key relationships including those with payment and technology providers
- Re-sign and grow the direct relationships with hotels and groups, particularly in Australia
- Alter the core business model to provide a better experience for both consumers and hotels
- Cleanse and optimise the customer database, comprising several hundred thousand Australians
- Develop the internal talent pool charged with growing the Check-In business
- Materially reduce the cost-base previously being incurred by Check-In under former owners
- Broaden the Check-In offering beyond simply a hotel booking website (such as offering special deals and a travel insurance product)
- Launch a corporate travel offering for small to medium businesses

As part of this process DVI executed the opportunistic acquisition of a series of high value domain names including CheapHotels.com.au. In addition DVI acquired the assets of Escape Lounge, which further broadens the Check-In offering through: an expanded the customer database, a broad and deep content base for marketing, and the ability to offer special travel deals.

Whilst executing on the aforementioned objectives was a moderately resource-intensive process, both in terms of time and capital, DVI now has now built an asset base that enables Check-In to provide a differentiated offering in what is generally a highly-competitive marketplace. These differentiators now include:

- Direct relationships with over 2200 hotels, delivering access to quality inventory and superior commission rates.
- A customer database numbering several hundred thousand Australian travellers
- A decade-old brand delivering hundreds of thousands of dollars a month in transaction value and more than 40,000 organic visits a month in addition to visitors being driven through other channels
- A diversified offering including hotels, deals, insurance, and more
- A growing corporate travel offering specifically targeting small to medium businesses

In assessing the next phase of growth for Check-In, DVI has entertained numerous discussions with a range of third parties attracted to the differentiated nature of the Check-In offering. This is particularly true now that Check-In may shortly become the last Australian-owned major hotel booking website with direct hotel relationships.

Despite the potential attractiveness of this asset base to third parties it is the view of the Directors of DVI that maximising the future value of Check-In will likely come via partnerships with synergistic business offerings. It is intended that these partnerships will leverage the unique set of Check-In assets to deliver complimentary services and a material uplift in revenue with partners who possess a strong distribution base and other key travel products. Discussions of this nature are ongoing.

General Opportunities

The Directors of DVI have significant experience in growing and developing businesses, especially in the technology, online, financial services, and franchise spaces. These businesses have tended to be rapidly growing and scalable in nature, and have culminated in several successful exits.

This skillset and expertise, coupled with the assets now present in DVI including a large customer database and technology team, provide an excellent platform.

DVI continues to assess opportunities to leverage this platform, either through partnerships or acquisitions, in order to potentially generate additional value for shareholders.

Directors' Report

Significant Changes in state of affairs

Significant changes in the state of affairs of the Company during the financial year were as follows:

At a general meeting held on 28 November 2013, the shareholders of the Company resolved to change the name of the Company to Disruptive Investment Group Limited;

1. On 21 October 2013, the Company continued its expansion into the online travel sector by successfully acquiring the domain names and certain assets of CheapHotels.com.au.

2. On 23 October 2013, the Company announced that it had lodged the Placement Prospectus to raise up to $1,345,600. On 24 October 2013, the Company announced that the placement under the Placement Prospectus was oversubscribed, with the Company raising the maximum amount of $1,345,600.

3. On 3 February 2014, the Company continued its expansion into the online travel sector by contracting to acquire, subject to due diligence and entry into formal transaction documentation, a 50% interest in Escape Lounge Pty Ltd with an option to acquire the remaining 50%. On the 1st July the Company subsequently acquired 100% of Escape Lounge Pty Ltd.

4. On 20 March 2014, the Company requested and was granted a trading halt of its securities pending an announcement regarding a proposed capital raising. This suspension was extended voluntarily on 24 March 2014, pending finalisation of certain documentation in relation to the proposed capital raising. On 26 March 2014, the Company announced that it had lodged the Placement Prospectus to raise up to $697,400 and that the Company had already received applications and commitments in excess of the amount sought under the Placement Prospectus. In the same announcement, it was also foreshadowed that the Company would be conducting a rights issue to allow eligible Shareholders of the Company to participate in a further capital raising. On 2 April 2014, the Company announced that the placement under the Placement Prospectus had closed, with the Company raising the maximum amount of $697,400.

5. On 2 April 2014, the Company announced that it had partnered directly with The Hollard Insurance Company Pty Ltd to offer Check-In branded travel insurance to the Company's existing and growing customer base.

Environmental regulations

There are no applicable environmental regulations that would have an effect on the Company.

Dividends

No dividends have been paid or declared since the beginning of the financial year and none are recommended.

Subsequent events

On 1 July 2014 the acquisition of 100% of the share capital in Escape Lounge Pty Ltd via DVI's wholly owned subsidiary Disruptive Opportunities No.1 Pty Ltd completed. Upon completion of the acquisition, Escape Lounge Pty Ltd has become a wholly owned subsidiary of the Group.

Likely developments and expected results of Operations

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Employees at the reporting date

The Group employed eight (8) employees (2013: five).

Directors' Report

Information on Directors

Mr John Kolenda (Non-executive director, age 50)

Experience and Expertise
John has a long history of corporate experience in Australia. John jointly founded X Inc in 2004 and, following its merger with the mortgage broking operations of Ray White in late 2007, is now challenging for market leadership. John was an Executive Director of the merged entity Loan Market Group, comprising X Inc Finance, Loan Market and realestate.com.au Home Loans before selling his shareholding in September 2009. Prior to X Inc, John spent 8 years with Aussie Home Loans progressing through senior positions such as regional sales manager, state manager, executive sales manager and general sales manager. John also has extensive private equity experience in property, finance, insurance and the food & beverage sector. John serves as a director of several companies including Veneziano Coffee, Victus International, Groove Train Restaurant Group and 1300 Home Loan.

Other Current Directorships
None.

Former Directorships in the Last Three Years
None.

Special Responsibilities
None.

Interests in Shares and Options
16,080,000 ordinary shares and 4,375,000 options

Dr Adir Shiffman (Non-executive director, age 39)

Experience and Expertise
Dr Shiffman has significant expertise in originating, leading and structuring investments in start-up companies, and accelerating early stage companies. He currently is an adviser to dozens of companies regarding online strategy and execution. Adir is a co-founder and director of www.StartHere.com.au, a mass consumer platform offering rebates to online shoppers; co-founder and Chairman of Global Reviews, a research company focussed on benchmarking customer experience metrics of large companies; executive director of Disruptive Capital and the Chairman of world-leading athlete tracking technology provider Catapult Sports. Adir also founded and sold HelpMeChoose.com.au to Mortgage Choice (ASX:MOC) in 2009.

Other Current Directorships
None.

Former Directorships in the Last Three Years
None.

Special Responsibilities
None.

Interests in Shares and Options
16,500,000 ordinary shares and 4,525,000 options

Mr Calvin Ng (Non-executive director, age 31)

Experience and Expertise
Calvin is a Co-Founder and Director of Aura Capital Group a boutique corporate advisory and private equity house with operations in Australia and Singapore. Prior to establishing Aura Capital Group, Calvin worked at a high profile Australian hedge fund manager focusing on high yield debt, listed and private equity investments. Calvin currently advises a range of Australian companies in the finance, insurance, food & beverage, resources and technology sectors. He currently sits on a number of Boards including Aura Capital Group, Disruptive Capital, Finsure Finance & Insurance, www.StartHere.com.au, Aura Legal and 1300 Home Loan. He holds a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales. Calvin is also admitted to practice as a solicitor in the Supreme Court of New South Wales.

Other Current Directorships
None.

Former Directorships in the Last Three Years
None.

Special Responsibilities
None.

Interests in Shares and Options
17,230,000 ordinary shares and 4,375,000 options

Company Secretary

The company secretary is Andrew Whitten. Andrew was appointed to the position of company secretary on 1 February 2013.

Directors' meetings

The meetings that each director was eligible to attend, and the number of meetings attended by each director were:

Director	Number of Meetings	
	Eligible to attend	Attended
Adir Shiffman	2	2
Kar Wing Ng	2	2
Michael Pollak	2	2
John Kolenda	2	2

The majority of the Company's business was conducted via electronic means and circular resolutions.

Remuneration Report (audited)

The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration;
2. Details of remuneration;
3. Service agreements; and
4. Share-based compensation.

The information provided under headings 1 to 4 above in the Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

1 Principles used to determine the nature and amount of remuneration (audited)

The Company's Constitution specifies that subject to the initial fixed annual aggregate sum of $500,000 the aggregate remuneration of non-executive directors shall not exceed the sum determined by the shareholders of the Company in general meeting.

Directors' Report

Remuneration Report (audited)

Fees and payments to directors:

1 are to reflect the demands which are made on, and the responsibilities of, the directors; and

2 are reviewed annually by the board to ensure that directors' fees and payments are appropriate and in line with the market.

Retirement allowances and benefits for directors

There are no retirement allowances or other benefits paid to directors except for statutory requirement.

Directors' fees

The amount of remuneration of the directors of the Company (as defined in AASB 124 *Related Party Disclosures*) is set out in the following table. During the financial year there were no executives other than the directors. There was no remuneration of any type paid to the directors, other than as reported below for the provision of director and professional services.

2 Details of remuneration in 2014 (audited)

30 June 2014

Name of Director	Short term benefits Salary & fees	Non-monetary Benefits	Post Employment Benefits - Superannuation	Share based payment	Total
Non-executive directors					
Adir Shiffman (a)(b)	48,000	3,264	-	-	51,264
Kar Wing Ng (a)(b)	48,000	3,264	-	-	51,264
John Kolenda (a)(b)	48,000	3,264	-	-	51,264
Michael Pollak (a)	43,936	3,133	4,064	-	51,133
Totals	**187,936**	**12,925**	**4,064**	**-**	**204,925**

30 June 2013

Name of Director	Short term benefits Salary & fees	Non-monetary Benefits	Post Employment Benefits - Superannuation	Share based payment	Total
Non-executive directors					
Adir Shiffman (a)(b)	20,000	-	-	-	20,000
Kar Wing Ng (a)(b)	20,000	-	-	-	20,000
John Kolenda (a)(b)	20,000	-	-	-	20,000
Michael Pollak (a)	18,307	-	1,693	-	20,000
Totals	**78,307**	**-**	**1,693**	**-**	**80,000**

During the year ended 30 June 2014 and 30 June 2013 the directors' did not receive any cash bonus, performance related bonus or share based payments

Accordingly, no options or rights have been issued as remuneration to director or key management personnel. For related party payments, please refer to Note 20 of the financial statements.

(a) From the date of their appointment as directors on 1 February 2013, it has been agreed that the directors will each receive a director's fee of $48,000 p.a. (including superannuation and all other entitlements).

Directors' Report

(b) Disruptive Capital Pty. Ltd. an entity associated with Adir Shiffman, Kar Wing (Calvin) Ng and John Kolenda, was paid $144,000 (30 June 2013) in total for directors' fees during the year.

(c) Michael Pollak resigned as a Director on 16 May 2014 and has been providing services to the Company as a casual employee at $4,000 per month.

Service Agreements (audited)

The non-executive directors serve until they resign, are removed, cease to be a director or are prohibited from being a director under the provisions of the Corporations Act 2011, or are not re-elected to office.

The company has an consultancy agreement with an Disruptive Capital Pty Ltd, an entity associated with Adir Shiffman, Kar Wing(Calvin) Ng and John Kolenda. The key terms of the contract are

- Each director is remunerated at $48,000 p.a
- The non-executive directors are remunerated on a monthly basis
- Either party can terminate the contract with three month notice.

As at the date of this report there are no executives or management personnel engaged by the Company other than the directors.

Share-based compensation (audited)

There were no share-based or option-based compensation paid to the directors during the financial year.

(End of Remuneration Report)

Equity instrument disclosures relating to key management personnel

I. Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director, including their personally related parties, are set out below:

30 June 2014

Director	Balance at the start of the year	Granted during the year	Exercised during the year	Balance at the end of the year*	Vested and exercisable at the end of the year
Adir Shiffman	4,525,000	-	-	4,525,000	4,525,000
John Kolenda	4,375,000	-	-	4,375,000	4,375,000
Kar Wing Ng	4,375,000	-	-	4,375,000	4,375,000
Michael Pollak	7,062,500	-	-	7,062,500	7,062,500
	20,337,500	-	-	20,337,500	20,337,500

30 June 2013

Director	Balance at the start of the year	Granted during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable at the end of the year*
Adir Shiffman	-	4,525,000	-	4,525,000	4,525,000
John Kolenda	-	4,250,000	-	4,250,000	4,250,000
Kar Wing Ng	-	4,375,000	-	4,375,000	4,375,000
Michael Pollak	-	7,062,500	-	7,062,500	7,062,500
	-	20,212,500	-	20,212,500	20,212,500

No options are vested and un-exercisable at the end of the year.
There were no options granted during the reporting period as compensation.

*OR DATE OF RESIGNATION

Directors' Report

II. Share holdings

The numbers of shares in the Company held during the financial year by each director, including their personally related parties, are set out below:

30 June 2014

Director	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year*
Adir Shiffman	16,500,000	-	-	16,500,000
John Kolenda	16,080,000	-	-	16,080,000
Kar Wing Ng	17,230,000	-	-	17,230,000
Michael Pollak	17,212,500	-	-	17,212,500
	67,022,500	-	-	67,022,500

*OR DATE OF RESIGNATION

30 June 2013

Director	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Adir Shiffman	-	16,500,000	-	16,500,000
John Kolenda	-	12,080,000	-	12,080,000
Kar Wing Ng	-	17,230,000	-	17,230,000
Michael Pollak	-	17,212,500	-	17,212,500
	-	63,022,500	-	63,022,500

Additional Information

(a) Shares under options

As at the date of signing this report, there were 51,874,659 unlisted options (30 June 2013: 60,369,659). Refer to note 17 for further details of the options outstanding.

(b) Insurance premium

Since the end of the previous financial year the Group has paid insurance premiums of $12,925 in respect of directors' and officers' liability insurance for current directors, including senior executives of the Group. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and

other liabilities that may arise from their position, with the exception of conduct involving a willful beach of duty or improper use of information or position to gain a personal advantage.

(c) Agreement to indemnify officers

The Company has entered into agreements with the directors to provide access to Company records and to indemnify them. The indemnity relates to any liability as a result of being, or acting in their capacity as, an officer of the Company to the maximum extent permitted by law; and for legal costs incurred in successfully defending civil or criminal proceedings.

No liability has arisen under these indemnities as at the date of this report.

Directors' Report

(d) Proceedings on behalf of the Company

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

(e) Auditor

Stantons International is the appointed auditor.

(f) Indemnity of Auditor

The auditor (Stantons International) has not been indemnified under any circumstance.

(g) Audit services

During the financial year $36,151 (excluding GST) was paid or is payable for audit services provided by Stantons International (2013: $35,000).

(h) Non-audit services

The following non-audit services were provided by the Company's auditor, Stantons International . The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence has not been compromised.

Stantons received or are due to receive the following amounts for the provision of non-audit services:

	2014 $	2013 $
Independent expert report on the proposed recapitalisation of the Company.	-	9,306
	-	9,306

The board of directors consider that there was no independence issue in the provision of these services.

Auditor's independence declaration

The auditor's independence declaration is included on page 15 of the annual report.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s.298 (2) of the Corporations Act 2001.

On behalf of the Directors

Adir Shiffman
Chairman
31 August 2014

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

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31 August 2014

Board of Directors
Disruptive Investment Group Limited
Level 5
137 Bathurst Street
Sydney, NSW 2000

Dear Directors

RE: DISRUPTIVE INVESTMENT GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Disruptive Investment Group Limited.

As Audit Director for the audit of the financial statements of Disruptive Investment Group Limited for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik
Director

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

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QUALIFIED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISRUPTIVE INVESTMENT GROUP LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Disruptive Investment Group Limited, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 2(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Basis for Qualified Auditor's Audit Opinion on comparatives

The company was placed into administration on 27 October 2010 until the date the Deed of Company Arrangement was effectuated, being 30 January 2013. Consequently, the financial information relating to the year ended 30 June 2013 was not subject to the same accounting and internal control processes, which included the implementation and maintenance of internal controls that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company had been reconstructed to the maximum extent possible, we were unable to satisfy ourselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report for the year ended 30 June 2013. Our audit opinion on the financial report for the year ended 30 June 2013 was modified accordingly. Our opinion on the current year's financial report is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

Auditor's opinion

In our opinion:
Based on our audit and because of the existence of the limitation on the scope of our work for the year ended 30 June 2013 as described in the Basis for Qualified Auditor's Audit Opinion paragraph noted above, except for the effects of such adjustments, if any, as might have been determined to be necessary had the qualification not existed, the financial report of Disruptive Investment Group Limited for the year ended 30 June 2014:

(a) is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

(b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in note 2(a).

Report on the Remuneration Report

We have audited the remuneration report included in pages 10 to 12 of the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Auditor's opinion
In our opinion the remuneration report of Disruptive Investment Group Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001.*

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
31 August 2014

Directors' declaration

1. Subject to the uncertainty over the completeness of source documentation as disclosed in Note 2(c), in the opinion of the Directors of Disruptive Investment Group Limited (the 'Company'):

   (a) the accompanying financial statements, notes and the additional disclosures are in accordance with the Corporations Act 2001 including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year then ended; and

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

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   (d) the audited remuneration disclosures set out on pages 10 to 11 of the Directors' Report comply with accounting standard AASB 124 Related Party Disclosures and the Corporations Regulations 2001.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2014.

This declaration is signed in accordance with a resolution of the Board of Directors.

Dated this 31st day of August, 2014

Adir Shiffman
Chairman

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2014

	Note	30 June 2014 $	30 June 2013 $
Continuing operations			
Revenue	5	375,735	-
Other income		-	6,819
Administration expenses		(271,192)	(634,374)
Operating expenses		(524,599)	-
Employee expenses		(393,681)	(21,519)
Consultant expenses		(188,281)	-
Impairment		(40,000)	-
Occupancy		(35,842)	-
Depreciation		(2,247)	-
Operating (loss) before financing costs		**(1,080,107)**	**(649,074)**
Financial income		40,443	16,463
Financial expenses		(138)	-
Net financing income		**40,305**	**16,463**
(Loss) before tax		**(1,039,802)**	**(632,611)**
Income tax expenses		-	-
Net (loss) from continuing operations		**(1,039,802)**	**(632,611)**
Discontinued operations			
Profit from discontinued operations after tax	6	-	32,330,163
Net (loss)/profit for the year		**(1,039,802)**	**31,697,552**
Other Comprehensive income			
Items that will not be reclassified to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss:		-	-
Other Comprehensive income for the year		-	-
Movement in Reserves		-	116,304
Total Comprehensive (loss)/income for the year		**(1,039,802)**	**31,813,856**
Basic (loss)/earnings per share (cents)			
Continuing operations	22	($0.003)	($0.003)
Discontinued operations	22	-	$0.135
Diluted (loss)/earnings per share (cents)			
Continuing operations	22	($0.003)	($0.003)
Discontinued operations	22	-	$0.135

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position
as at 30 June 2014

	Note	30 June 2014 $	30 June 2013 $
Current assets			
Cash and cash equivalents	8	1,984,635	945,379
Trade and other receivables	11	37,883	38,993
Security Deposits	12	3,300	75,000
Prepayments		54,873	-
Total current assets		**2,080,691**	**1,059,372**
Non-current assets			
Intangible assets	9	50,830	80,000
Property, Plant & Equipment	10	2,754	5,000
Other assets	13	1,800	600
Total non-current assets		**55,384**	**85,600**
Total assets		**2,136,075**	**1,144,972**
Current liabilities			
Trade and other payables	14	242,003	161,378
Provisions		9,318	-
Total current liabilities		**251,321**	**161,378**
Total liabilities		**251,321**	**161,378**
NET ASSETS		**1,884,754**	**983,594**
Equity			
Issued capital	16	40,636,211	38,695,249
Reserves	17	1,500	1,500
Accumulated (losses)		(38,752,957)	(37,713,155)
TOTAL EQUITY		**1,884,754**	**983,594**

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

Consolidated statement of changes in equity for the financial year ended 30 June 2014

	Share Capital	Accumulated Losses	Reserves	Total
	$	$	$	$
Balance as per 1 July 2013	38,695,249	(37,713,155)	1,500	**983,594**
Total comprehensive income for the year				
- Loss from continued operations	-	(1,039,802)	-	**(1,039,802)**
Transactions with owners in their capacity as equityholders				
- Shares Issued	2,127,950	-	-	**2,127,950**
- Options Issued	-	-	-	**-**
- Share Issue Costs	(186,988)	-	-	**(186,988)**
Balance as at 30 June 2014	**40,636,211**	**(38,752,957)**	**1,500**	**1,884,754**

	Share Capital	Accumulated Losses	Reserves	Total
	$	$	$	$
Balance as per 1 July 2012	36,755,860	(69,410,707)	(116,304)	**(32,771,151)**
Total comprehensive income for the year				
- Loss from continued operations	-	(632,611)	-	**(632,611)**
- Profit from discontinued operations	-	32,330,163	116,304	**32,446,467**
Transactions with owners in their capacity as equityholders				
- Shares Issued	2,057,850	-	-	**2,057,850**
- Options Issued	-	-	1,500	**1,500**
- Share Issue Costs	(118,461)	-	-	**(118,461)**
Balance as at 30 June 2013	**38,695,249**	**(37,713,155)**	**1,500**	**983,594**

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

Consolidated statement of cash flows
for the financial year ended 30 June 2014

	Note	30 June 2014 $	30 June 2013 $
Cash flows from operating activities			
Cash receipts from customers		1,103,265	282,282
Cash paid to creditors and suppliers		(2,057,279)	(1,054,100)
Cash generated from operations		(954,014)	(771,818)
Interest paid		(138)	-
Other income		-	6,819
Net security deposits received		-	-
Interest received		35,727	16,463
Net cash from operating activities	23(b)	(918,425)	(748,536)
Cash flows from investing activities			
Acquisition of capital work in progress and PP&E		-	(5,000)
Other assets		(1,200)	(600)
Net security deposits received/(paid)		73,981	(75,000)
Payment for intangible assets		(10,830)	(30,000)
Net cash from investing activities		61,951	(110,600)
Cash flows from financing activities			
Proceeds from the issue of share capital		2,127,950	1,689,230
Cost of issue of share capital		(232,220)	-
Proceeds from borrowings		-	491,651
Repayment of borrowings		-	(390,260)
Net cash from financing activities		1,895,730	1,790,621
Net increase in cash and cash equivalents		1,039,256	931,485
Cash and cash equivalents at the beginning of year		945,379	13,894
Cash and cash equivalents net of overdrafts at the end of year	23(a)	**1,984,635**	**945,379**

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

Notes to the financial statements for the year ended 30 June 2014

1. General information

Disruptive Investment Group Limited (formerly Allied Consolidated Limited) ("the Company") is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange.

The financial statements cover Disruptive Investment Group Limited as a consolidated entity consisting of Disruptive Investment Group Limited and the entities it controlled from time to time during the year ('group' or consolidated entity').

The Financial Report of Disruptive Investment Group Limited for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the board of directors on 31 August 2014.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Report are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Basis of preparation

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 where possible (refer to note 2(c) below).

The Directors have prepared this financial report on the basis that the Company is a going concern. The board considers the Company has sufficient cash resources to meet all operating costs for at least twelve months from the date of this report.

It is recommended that this financial report be read in conjunction with the public announcements made by Disruptive Investment Group Limited during the year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

Compliance with IFRS
Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the Financial Report of Disruptive Investment Group Limited complies with International Financial Reporting Standards (IFRS).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Where these are areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, these are disclosed in Note 2(s).

Comparative figures
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed. Refer to note 2(c) below regarding incomplete records and the potential impact on comparative figures

(b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Disruptive Investment Group Limited) and all of the subsidiaries (including any structured entities) as at 30 June 2014. Subsidiaries are entities the parent controls.

Notes to the financial statements for the year ended 30 June 2014

2. Significant accounting policies (continued)
(b) Principles of Consolidation (continued)

The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 24.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(c) Incomplete records for comparatives

The management and affairs of the Company were not under the control of the Directors from the date the Company entered voluntary administration on 27 October 2010 until the date the Deed of Company Arrangement ("DoCA") effectuated, being 30 January 2013.

The financial report was prepared by Directors who were not in office at the time the Company entered voluntary administration or for the full periods presented in the comparatives of this report. The Directors who prepared this financial report were appointed 1 February 2013 as part of the recapitalisation proposal approved by the Company's creditors and shareholders.

As a result, the financial information relating to the 30 June 2013 financial report was not subject to the same accounting and internal control processes which include the implementation and maintenance of internal controls, that are relevant to the preparation and fair presentation of the financial report. Furthermore, it has not been possible for the Directors to obtain all of the books and records of the Company for the period up to 30 January 2013, being the date that the DoCA effectuated and control of the company was passed over to the Directors. Whilst the books and records of the Company have been reconstructed to the maximum extent possible, the Directors are unable to satisfy themselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report for the year ending 30 June 2013.

To prepare the financial report, the Directors have reconstructed the financial records of the Company using data extracted from the Company's accounting system and receipts and payments for the year 1 July 2012 to 30 June 2013.

Consequently, the Directors are of the opinion that is not possible to state that the comparatives in this financial report has been prepared in accordance with Australian Accounting Standards including Australia Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, because of the possible effect of this matter on the comparative figures and the corresponding prior year figures.

(d) Revenue recognition

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

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

Notes to the financial statements for the year ended 30 June 2014

2. Significant accounting policies (continued)
(d) Revenue recognition (continued)

Revenue from booking fees on accommodation is recognised when the booking is made by the customer and payment has been received. Commission revenue is recognised upon the provision of the related service. There is a credit risk associated with the booking fee as the amount is received from the customer at the time of booking and may be refundable – this is determined by the terms and conditions, the customer circumstance and may be subject to an administration fee.

Interest revenue is recognised on a time proportionate basis using the effective interest method.

(e) Cash and Cash Equivalents

For statement of cash flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(f) Trade and other receivables

Trade and other receivables are initially recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off by reducing the carrying amount directly.

(g) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.
Depreciation on assets is calculated using the straight-line basis over their estimated useful lives, as follows:

Furniture and fittings	2-13 years
Motor vehicles	4-5 years
Leasehold improvements	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(h) Intangibles

Intangible assets that are acquired by the consolidated entity are stated at cost less accumulated amortisation and impairment losses. Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets.

Goodwill and goodwill on consolidation are initially recorded at the amount by which the acquisition cost for a business combination exceeds the fair value attributed to the interest in the net fair value of net identifiable assets at the acquisition date. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is not amortised but is impairment tested annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Notes to the financial statements for the year ended 30 June 2014

2. Significant accounting policies (continued)

(i) Income Tax

The income tax expense or revenue for the period is the tax payable on a current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged to the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses.

(j) Other receivables

Other receivables are recognised at fair value and subsequently measured at amortised cost, less provision for impairment.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(l) Borrowings

Loans are carried at their principal amounts, which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of other creditors.

(m) Contributed equity

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

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

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Share based payment transactions

(i) Equity settled transactions
The Group provides benefits to its employees (including key management personnel) in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of these equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The charge to the statement of profit or loss and other comprehensive income is taken when the options are granted. There is a corresponding entry to equity.

Notes to the financial statements for the year ended 30 June 2014

2. Significant accounting policies (continued)
(n) Share based payment transactions (continued)

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown exclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at balance date.

(q) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets that are carried at fair value.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position.

(r) Financial instruments

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

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

Classification and subsequent measurement
Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between the initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Notes to the financial statements for the year ended 30 June 2014

2. Significant accounting policies (continued)
(r) Financial instruments (continued)

Valuation techniques
In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, the Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

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

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

(i) Financial assets at fair value through profit or loss
Financial assets are classified as at “fair value through profit or loss” when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy.

(ii) Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.
Loans and receivables are included in current assets, where they are expected to mature within 12 months at the end of the reporting period.

(iii) Held-to-maturity Investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group’s intention to hold these investments to maturity. They are subsequently measured at amortised cost.
Held-to-maturity investments are included in non-current assets where they are expected to mature within 12 months after the end of reporting period. All other investments are classified as current assets.

2. Significant accounting policies (continued)
(r) Financial instruments (continued)

(iv) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.
They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognized, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets where they are expected to be sold within 12 months after the end date of the reporting period. All other financial assets are classified as current assets.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (ie transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(s) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assumed a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

2. Significant accounting policies (continued)

<u>Key Estimates – Impairment</u>

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in- use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(t) Interest bearing liabilities

All loans and borrowings, including convertible notes, are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

The component of the convertible notes that exhibit characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

On issuance of the convertible notes the fair value of the liability component is determined using the market rate for an equivalent market instrument and this amount is carried as a long term liability using the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost.

Borrowings are classified as current liabilities unless the Group has the unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(u) Provisions and employee benefits

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

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flow and as such a risk-free government bond rate relative to the expected life of the provision is used as a discount rate. If the effects of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, annual leave and any other employee benefits expected to be settled within twelve 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 when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

2. Significant accounting policies (continued)

(ii) Long service leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds, with terms to maturity and currencies that match, as closely as possible, the estimated future cash flows.

(v) New Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments' and associated Amending Standards	1 January 2017	30 June 2018
AASB 1031 'Materiality' (2013)	1 January 2017	30 June 2018
AASB 2012-3 'Amendments to Australian Accounting Standards-Offsetting Financial Assets and Financial Liabilities'	1 January 2014	30 June 2015
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014	30 June 2015
AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014	30 June 2015
AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities	1 January 2014	30 June 2015
AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2014	30 June 2015

The Group has decided not to early adopt any of the new and amended pronouncements. Of the above new and amended Standards and Interpretations the Group's assessment of those new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2017)

AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The 2010 revisions introduce additional changes relating to financial liabilities.

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

2. Significant accounting policies (continued)

(v) New Accounting Standards for Application in Future Periods (continued)

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other

comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impractical at this stage to provide a reasonable estimate of such impact.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and provides a revised definition of "control" such that an investor controls an investee when:

a) it has power over an investee;
b) it is exposed, or has rights, to variable returns from its involvement with the investee; and
c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. This may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

There have been no changes to the treatment of investees compared to prior year.

AASB 11 replaces AASB 131 'Interests in Joint Ventures. AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.

Application of this standard has not impacted on the financial statements of the Group.

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements.

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

AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about

2. Significant accounting policies (continued)

(v) New Accounting Standards for Application in Future Periods (continued)

fair value measurements, except for share based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 2011-4: Amendments to Australian Accounting Standards to remove the individual ley management Personnel Disclosure Requirements ((applicable for annual reporting periods commencing on or after 1 January 2013).

This standard makes amendments to AASB 124; Related Party Disclosures to remove the individual key management personnel disclosure requirements (including paras Aus 29.1 to Aus 29.9.3). These amendments serve a number of

purposes, including furthering the trans-Tasman conversion, removing differences from IFRSs, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This standard is not expected to significantly impact the Group's financial report as a whole.

AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of AASB 119 and accelerate the recognition of past service costs.

All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

Application of AASB 119 Employee Benefits has not impacted on the financial statements for the year ended 30 June 2014.

AASB 2012-2 'Amendments to Australian Accounting Standards-Disclosures-Offsetting Financial Assets and Liabilities' (Amendments to AASB 7); AASB 2012-3 'Amendments to Australian Accounting Standards-Disclosures-Offsetting Financial Assets and Liabilities' (Amendments to AASB 132); AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements cycle'; AASB 2012-6 'Amendments to Australian Accounting Standards-Mandatory Effective date of AASB 9 and Transition Disclosures'; and Interpretation 20 'Stripping Costs in the Production Phase of a Surface Mine' and AASB 2011-12 'Amendments to Australian Accounting Standards arising from Interpretation 20'.

These standards are not expected to impact the Group.

(w) New and amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2012 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. However, amendments made to AASB 101 *Presentation of Financial Statements effective* 1 July 2012 now require the statement of comprehensive income to show the items of comprehensive income grouped into those that are not permitted to be reclassified to profit or loss in a future period and those that may have to be reclassified if certain conditions are met.

3. Segment information

The directors have considered the requirements of AASB 8 - Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows.

Notes to the financial statements for the year ended 30 June 2014

For the year ended 30 June 2014 the Company had only one geographical location being Australia and operated in two business segments being as an owner, developer and operator of retail, franchise and e-commerce brands. The first segment is the corporate entity and the second segment is the operating entity.

	Corporate		Operating		Eliminations		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
Operating Segments	$	$	$	$	$	$	$	$
Revenue								
Sales to customers outside the Consolidated Entity	-	-	375,735	-	-	-	375,735	-
Other revenues from customers outside the Consolidated Entity	40,443	23,282	-	-	-	-	40,443	23,282
Total segment revenue	40,443	23,282	375,735	-	-	-	416,178	23,282
Results								
Segment result	(424,233)	(603,271)	(615,569)	(29,341)	-	-	(1,039,802)	(632,612)
Assets								
Segment assets	2,655,883	1,164,133	84,868	112,167	(604,676)	(131,328)	2,136,075	1,144,972
Liabilities								
Segment liabilities	150,620	151,199	705,377	141,507	(604,676)	(131,328)	251,321	161,378

Notes to the financial statements for the year ended 30 June 2014

4. Financial risk management objectives and policies

Risk management is the role and responsibility of the board. The Company's current activities expose it to minimal risk. However, as activities increase there may be exposure to interest rate, market, credit and liquidity risks.

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate $	1 year or less $	Over 1 year less than 5 $	More than 5 years $	Non-interest bearing $	Total $
30 June 2014						
Financial Assets						
Cash and deposits	1,950,226	-	-	-	34,409	1,984,635
Trade and other receivables	-	-	-	-	37,883	37,883
Security deposit	-	-	-	-	3,300	3,300
	1,950,226	-	-	-	75,592	2,025,818
Weighted average interest rate	2.56%					
Financial Liabilities						
Trade and other payables	-	-	-	-	242,003	242,003
	-	-	-	-	242,003	242,003
Weighted average interest rate	-	-	-	-	-	-
30 June 2013						
Financial Assets						
Cash and deposits	850,000	-	-	-	95,379	945,379
Trade and other receivables	-	-	-	-	38,993	38,993
Security deposit	-	-	-	-	75,000	75,000
	850,000	-	-	-	209,372	1,059,372
Weighted average interest rate	3.7%					
Financial Liabilities						
Trade and other payables	-	-	-	-	161,378	161,378
	-	-	-	-	161,378	161,378
Weighted average interest rate	-	-	-	-	-	-

The Company has interest bearing assets and therefore income and operating cash flows are subjective to changes in the market rates. However, market changes in interest rates will not have a material impact on the results or operating cash flows of the Group. A movement in interest rates of +/- 100 basis points will result in less than a +/- $1,950 (2013: $8,500) impact on the Group's income and operating cash flows. At this time, no detailed sensitivity analysis is undertaken by the Group.

(b) Market Risk

The Company is not exposed to equity securities price risk as it holds no investments in securities classified on the Statement of Financial Position either as available-for-sale or at fair value through profit or loss; or to commodity price risk.

Notes to the financial statements for the year ended 30 June 2014

4. Financial risk management objectives and policies (continued)

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at end of the reporting period was as follows:

	Carrying amount	
	2014	**2013**
	$	**$**
Cash and cash equivalents	1,984,635	945,379
Other receivables	37,883	38,993
	2,022,518	**984,372**

Trade and other receivables

The maximum exposure to credit risk for other receivables at the end of the reporting period by geographic region was as follows:

	Carrying amount	
	2014	**2013**
	$	**$**
Australia	37,883	38,993

Impairment losses

At the 30 June 2014 $0 (2013: nil) other receivables were past due but not impaired. The Group believes that no impairment is necessary in respect of other receivables not past due.

Cash and cash equivalents

The Group held cash and cash equivalents of $1,984,635 at 30 June 2014 (2013: $945,379), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks which are rated AA-, based on Standard and Poor's rating agency

Notes to the financial statements for the year ended 30 June 2014

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	2 mths or less	2-12 mths	1-2 years	2-5 years	More than 5 years
30 June 2014							
Trade and other receivables	37,883	-	27,288	10,595	-	-	-
Trade and other payables	(242,003)	-	(242,003)	-	-	-	-
	(204,120)	**-**	**(214,715)**	**10,595**	**-**	**-**	**-**
30 June 2013							
Trade and other receivables	38,993	-	38,993	-	-	-	-
Trade and other payables	(161,378)	-	(161,378)	-	-	-	-
	(122,305)	**-**	**(122,385)**	**-**	**-**	**-**	**-**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(e) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Assets		Liabilities	
	2014	2013	2014	2013
	$	$	$	$
30 June 2014				
US$	-	-	23,361	-
	-	-	23,361	-

Foreign currency sensitivity analysis

As at 30 June 2014, there would have been immaterial change in the loss for the year and equity as a result of a 10% change in the Australian Dollar to the US dollar. The impact on equity would be the same.

(f) Effective interest rate and repricing analysis

Cash and cash equivalents are the only interest bearing financial instruments of the Company.

Notes to the financial statements for the year ended 30 June 2014

5. Revenue

At year end the Directors completed a detailed review of the groups accounting policies. Upon completion of the review, the groups accounting policies were amended to reflect the industry standard for revenue recognition in the online travel industry. Therefore at 30 June 2014 revenue reflects net commissions received.

An analysis of the Company's revenue for the year is as follows:

	Consolidated	
	2014	2013
	$	$
Revenue	375,735	-
Financial Income	40,443	-
Other non-operating income	-	6,819
Total revenue	416,178	6,819

6. Profit from Discontinued Operations

(a) Details of operations disposed

On 27 October 2010, the Company went into voluntary administration. The Administrators sought expressions of interest from third parties in either acquiring the assets of the Company or reconstructing and recapitalising the Company.

As part of this process, the creditors approved the Administrators entering into a Deed of Company Arrangement (DOCA) on 28 June 2011, pursuant to which the Deed Administrator was authorised, among other things, to investigate the restructure of the Company's capital with a view to reinstating the Company's shares to quotation on the ASX for the benefit of creditors and shareholders.

The Company's creditors agreed with a proposal presented by a syndicate headed by Blueknight Corporation Pty Ltd for the restructure and recapitalisation of the Company. The proposal was approved by shareholders on 8 October 2012 and 29 January 2013 and was successfully completed on 30 January 2013.

At or subsequent to completion, the following occurred:

1. The syndicate headed by Blueknight Corporation Pty Ltd paid $463,000 to the Deed Administrator;
2. The Deed Administrator satisfied creditor's claims under the Creditors Trust Deed, with all other liabilities and obligations of the Company being comprised under the DoCA;
3. The Company confirmed retention of some of the Company's existing business assets (unencumbered) relating to Awesome Water and Awesome Entertainment businesses; and
4. The DoCA terminated.

(b) Financial performance of operations disposed

	2013
Carrying value of Net Liabilities of Disruptive Investment Group Limited	33,117,327
Net proceeds received from disposal	-
Net result for the year	(787,164)
Net gain on disposal of operations	32,330,163

Notes to the financial statements for the year ended 30 June 2014

7. Income Tax

	Consolidated	
	2014 $	2013 $
(a) The prima facie tax on (loss)/profit before income tax is reconciled to the income tax as follows:		
(Loss)/profit before income tax	(1,039,802)	31,697,552
Income tax calculated at 30%	(311,940)	9,509,266
Add back:		
Income accrued	-	-
Non-deductible expenses	41,956	(9,699,049)
Unrealised foreign exchange (gains)/losses	-	-
Provisions	12,817	-
Section 40-880 deduction	(37,397)	-
Future income tax benefits not brought to account	294,564	189,783
Income tax expense	-	-
Deferred tax assets:		
Section 40-880 deduction	44,877	-
Provisions	4,682	-
Impairment	12,000	-
Carried forward tax losses	401,012	189,783
	462,571	189,783
Deferred tax liabilities:		
	-	-
	-	-

Tax losses related to the entity prior to the reconstruction that were not used and have been lost. Current tax losses have not been recognised as a deferred tax asset as recoupment is dependent on, amongst other matters, sufficient future assessable income being earned. That is not considered certain in the foreseeable future and accordingly there is uncertainty that the losses can be utilised. There are no deferred tax liabilities.

8. Cash and cash equivalents

	Consolidated	
	2014 $	2013 $
Cash at bank and on hand	1,984,635	945,379
	1,984,635	945,379

9. Intangible assets

	Patents	Intellectual Property	Development Costs	Total
	$	$	$	$
Gross Carrying amount				
Balance as per 1 July 2013	-	80,000	-	80,000
Additions	-	10,830	-	10,830
Accumulated amortisation and impairment	-	(40,000)*	-	(40,000)
Balance as per 30 June 2014	**-**	**50,830**	**-**	**50,830**

*In relation to Awesome Group assets

Impairment Testing

The ultimate recovery of the value of the entity's intangible assets is primarily dependent on the achievement of sales forecast or, alternatively, realisation by sale. An impairment test was prepared on the financial projections prepared by the entity and has been based on the best-estimate assumptions of the entity's management.

The intangible assets have been written down to their estimated realisable value as determined by the Directors.

10. Property, Plant and Equipment

Reconciliation of carrying amounts at the beginning and end of the year

	Plant & Equipment	Leased Plant & Equipment	Total
	$	$	$
Year ended 30 June 2014			
At 1 July 2013 net of accumulated depreciation and impairment	5,000	-	5,000
At 30 June 2014 net of accumulated depreciation and impairment	2,754	-	2,754
At 30 June 2014			
Cost	5,000	-	5,000
Accumulated depreciation and impairment	(2,246)	-	(2,246)
Net carrying amount	**2,754**	**-**	**2,754**

11. Trade and other receivables

	Consolidated	
	2014	2013
	$	$
Current		
Trade & other receivables	9,930	-
Other receivables	27,953	38,993
	37,883	38,993

Receivables have been recorded at their recoverable values. There are no trade receivables past due or impaired at the year end.

Notes to the financial statements for the year ended 30 June 2014

12. Security Deposits

	Consolidated	
	2014	2013
	$	$
Current	3,300	75,000
	3,300	75,000

The deposit in 2014 was paid to Country State Development Pty Ltd in regards to a security bond for the lease. The deposit in 2013 was paid to PayCorp Holdings Pty Limited in regards to a merchant facility.

13. Other assets

	Consolidated	
	2014	2013
	$	$
Formation Costs	1,800	600
	1,800	600

14. Trade and other payables

	Consolidated	
	2014	2013
	$	$
Trade payables	32,487	-
Other payables	209,516	161,378
	242,003	161,378

15. Remuneration of auditors

	Consolidated	
	2014	2013
	$	$
During the year the following fees (exclusive of GST) were paid or payable for services provided by the auditor of the Company:		
Audit services		
Audit and review of financial report and other audit work under the *Corporations Act 2001*	36,151	35,000
Non-audit services		
Other services provided	-	9,306
Total remuneration for audit and other services	36,151	44,306

The auditors of Disruptive Investment Group Limited (formerly Allied Consolidated Limited) are Stantons International.

16. Contributed equity

(a) Issued share capital

	Consolidated	
	2014	2013
	Shares	Shares
Ordinary shares fully paid	**396,424 ,051**	**309,829,051**

Notes to the financial statements for the year ended 30 June 2014

(b) Movement in ordinary share capital

Date	Details	Number of shares	$
01/07/2012	Opening balance	211,402,957	36,755,860
19/03/2013	Share consolidation 1:15	(197,308,906)	-
19/03/2013	Issued during the year	295,735,000	2,057,850
	Less: Capital raising costs	-	(118,461)
30/06/2013	Balance at the end of the year	309,829,051	38,695,249

Date	Details	Number of shares	$
01/07/2013	Opening balance	309,829,051	38,695,249
04/11/2013	Share placement	46,400,000	1,345,600
04/11/2013	Exercise of options	7,935,000	79,350
31/03/2014	Share placement	31,700,000	697,400
16/04/2014	Exercise of options	560,000	5,600
	Less: Capital raising costs	-	(186,988)
30/06/2014	Balance at the end of the year	396,424,051	40,636,211

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands or on a poll every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote.

17. Reserves

(a)	2014 Options	2014 $	2013 Options	2013 $
Other reserves				
Options at the end of the year	51,874,659	1,500	60,369,659	1,500
Reserves	51,874,659	1,500	60,369,659	1,500

(b) Movement in options

Date	Details	Number of Options	Fair Value / Issue Price	$
1 July 2012	Opening Balance	5,544,815		-
19 March 2013	Consolidation 15:1	(5,175,156)		-
19 March 2013	Issued during the year	60,000,000	0.0025 cents	1,500
30 June 2013	**Balance at the end of the year**	**60,369,659**		**1,500**

Date	Details	Number of Options	Fair Value / Issue Price	$
1 July 2013	Opening Balance	60,369,659	0.0025 cents	1,500
4 November 2013	Exercise of options	(7,935,000)		-
16 April 2014	Exercise of options	(560,000)		-
30 June 2014	**Balance at the end of the year**	**51,874,659**		**1,500**

Notes to the financial statements for the year ended 30 June 2014

The terms of the options issued 19 March 2013 are as follows:

(1) Each Option gives the optionholder the right to subscribe for one (1) share. To obtain the right given by each Option, the optionholder must exercise the Options in accordance with these terms and conditions.

(2) The Options will expire at 5.00pm (WST) on 31 December 2014 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(3) The amount payable upon the Expiry Date will be $0.01 (Exercise Price).

(4) The Options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(5) Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:

A written notice of exercise of Options specifying the number of Options being exercised; and

A cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

(6) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(7) Within ten (10) business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of shares under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(8) The Options are freely tradeable not transferable except with the prior written consent of the board of directors of the Company.

(9) All shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other shares.

(10) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all shares allotted pursuant to the exercise of the Options on ASX within ten (10) business days after the date of allotment of those Shares.

(11) If at any time the issued capital of the company is reconstructed, all rights of the optionholders are to be changed in a manner consistent with the Corporations Act 2001 and the ASX Listing Rules at the time of the reconstruction.

(12) There are no participating rights or entitlements inherent in the Options and the optionholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six (6) business days after the issue is announced. This will give the optionholder the opportunity to exercise the Options prior to date for determining entitlements to participate in any such issue.

(13) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(14) In the event the company proceeds with a bonus issue of securities to shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the optionholder would have receive if the Option had been exercised before the record date for the bonus issue.

Notes to the financial statements for the year ended 30 June 2014

18. Commitments for expenditure

At 30 June 2014 the company had no commitments other than employment contracts.

19. Contingent liabilities and contingent assets

In February 2014 the company entered heads of agreement to acquire Escape Lounge Pty Ltd. The transaction settled on 1 July 2014.

20. Related Party transactions

Key management personnel

(a) Key management personnel compensation

	2014	2013
	$	$
Short-term employee benefits	187,936	78,307
Non-monetary benefits	12,925	-
Post-employment benefits	4,064	1,693
	204,925	**80,000**

Disclosures relating to key management personnel are set out in the detailed remuneration disclosures to the Directors' Report. Other than the directors, the Company had 4 employees as at 30 June 2014.

21. Related party disclosure

(a) Key management personnel

Disclosures relating to key management personnel are set out in the detailed remuneration disclosures to the Directors' Report.

(b) Transactions with related parties

Disruptive Capital Pty Ltd, a company associated with Messers Ng, Kolenda and Shiffman charged $144,000 (exclusive of GST) for corporate advisory services (2013: $81,578).

Aura Partners Pty Ltd, a company associated with Messers Ng and Kolenda charged $60,783 (exclusive of GST) for accounting services for the year (2013:$18,000).

Aura Legal Pty. Ltd., a company associated with Messers Ng and Kolenda charged $1,200 (exclusive of GST) for company formation services for the year (2013: Nil).

Innovate Online Pty Ltd, a company associated with Adir Shiffman charged $10,365 (exclusive of GST) for search marketing services for the year (2013: Nil).

Aura Capital Pty Ltd, a company associated with Messers Ng and Kolenda charged $35,842 (exclusive of GST) for rental payments for the year (2013: Nil).

(c) Outstanding Balances arising from sales/purchases of goods and services

Disruptive Capital Pty Ltd is owed $24,000 (excluding GST) at the reporting date in relation to transactions with related parties.

Notes to the financial statements for the year ended 30 June 2014

Aura Partners Pty Ltd is owed $6,500 (excluding GST) at the reporting date in relation to transactions with related parties.

Innovate Online Pty Ltd is owed $2,000 (excluding GST) at the reporting date in relation to transactions with related parties.

Aura Capital Pty Ltd is owed $6,162 (excluding GST) at the reporting date in relation to transactions with related parties.

22. Loss Per Share

The following reflects the income and data used in the calculations of basic and diluted (loss) per share:

	30 June 2014 $	30 June 2013 $
(Loss)/profit before income tax - group	(1,039,802)	31,813,856
Adjustments:		
Loss attributable to non-controlling interest	-	-
(Loss)/profit used in calculating basic and diluted profit per share	(1,039,802)	31,813,856
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares used in calculating:		
Basic loss per share	353,276,804	238,908,331
Diluted loss per share:	353,276,804	238,908,331

Potential ordinary shares were not considered to be dilutive as the consolidated entity made a loss for the year ended 30 June 2014 and the exercise of potential ordinary shares would not increase that loss.

23. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	Consolidated	
	2014	**2013**
	$	**$**
Cash at bank and on hand	1,984,635	945,379
	1,984,635	945,379

Notes to the financial statements for the year ended 30 June 2014

(b) Reconciliation of loss for the period to net cash flows from operating activities

	Consolidated	
	2014	**2013**
	$	**$**
(Loss)/profit for the year	(1,039,802)	31,813,856
Adjustments for:		
Depreciation and amortisation	2,247	-
Impairment	40,000	-
Operating (loss)/profit before changes in operating assets and liabilities	(997,555)	31,813,856
(Increase)/Decrease in trade and other receivables	1,774	243,289
(Decrease)/Increase in trade and other payables net of payables held for sale	122,910	(32,805,681)
Increase in prepayments	(54,873)	-
(Decrease)/Increase in provisions and employee benefits	9,319	-
Net cash from/(used in) operating activities	(918,425)	(748,536)

24. Group entities

	Country of incorporation	Ownership interest	
		2014	**2013**
Parent entity			
Disruptive Investment Group Limited			
Subsidiary			
Disruptive Opportunities No.1 Pty Ltd	Australia	100%	100%
Awesome Water (Australia) Pty Ltd	Australia	100%	100%
Cheaphotels.com.au Pty. Ltd.	Australia	100%	-%
Disruptive Exe Pty. Ltd.	Australia	100%	-%

25. Subsequent events

On 1 July 2014 the acquisition of 100% of the share capital in Escape Lounge Pty Ltd via DVI's wholly owned subsidiary Disruptive Opportunities No.1 Pty Ltd completed. Upon completion of the acquisition, Escape Lounge Pty Ltd has become a wholly owned subsidiary of the Company.

26. Business Combination

(a) There were no business combinations in the current year

(b) On 4 June 2013 the Company registered Disruptive Opportunities No.1 Pty. Ltd (ACN 164 109 826), owning 100% of its issued capital. On the 14 June 2013, Disruptive Opportunities No.1 Pty. Ltd. acquired 100% of the legal and beneficial interest in all of the operating assets and intellectual property of Check-In.com.au for $35,000.

Notes to the financial statements for the year ended 30 June 2014

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration	
Cash paid	35,000
Total Purchase Consideration	**35,000**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Plant and Equipment	5,000
Intabgible assets: Customer Database and e-commerce platform	30,000
Net identifiable assets acquired	35,000
Net assets acquired	**35,000**

There were no acquisitions in the year ended 30 June 2014.

Purchase consideration – cash outflow

	$
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	
Outflow of cash - investing activities	35,000

Notes to the financial statements for the year ended 30 June 2014

27. Parent entity information

Statement of Financial Position

As at 30 June 2014

	Parent 2014 $	Parent 2013 $
Current assets		
Cash and cash equivalents	1,965,434	945,379
Trade and other receivables	19,623	38,993
Security Deposits	-	75,000
Prepayments	54,873	-
Total current assets	**2,039,930**	**1,059,372**
Non-current assets		
Intangible assets	10,076	80,000
Property, Plant & Equipment	-	5,000
Other assets	605,876	600
Total non-current assets	**615,952**	**85,600**
Total assets	**2,655,882**	**1,144,972**
Current liabilities		
Trade and other payables	150,620	161,378
Total current liabilities	**150,620**	**161,378**
Total liabilities	**150,620**	**161,378**
NET ASSETS	**2,505,262**	**983,594**
Equity		
Issued capital	40,636,211	38,695,249
Reserves	1,500	1,500
Accumulated (losses)	(38,132,449)	(37,713,155)
TOTAL EQUITY	**2,505,262**	**983,594**
Result of parent entity		
(Loss)/profit for the year	(419,294)	31,726,893
Other comprehensive income	-	-
Total comprehensive loss for the year	**(419,294)**	**31,726,893**

The parent company has not provided any guarantees. The contingent liabilities of the parent company are the same as those of the consolidated entity.

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report are set out below

The shareholder information was applicable as at 13 August 2014

(a) Substantial shareholders

The substantial shareholders are:

Name	Number Held	Percentage of Issued Shares
ACK PTY LTD <MARKOFF SUPERANNUATION FUND NO.2 A/C>	35,000,000	8.83%

(b) Voting rights

Ordinary shares

On a show of hands every member present at a meeting shall have one vote and upon a poll each share shall have one vote.

Options

There are no voting right attached to options

(c) Distribution of equity security holders

Category	Ordinary Fully Paid Shares	Percentage of Issued Capital
1-1,000	237,086	0.06%
1,001-5,000	881,298	0.22%
5,001-10,000	939,740	0.24%
10,001-100,000	14,652,740	3.70%
100,001 and over	379,713,187	95.78%
Total	**396,424,051**	**100%**

There were 1,316 holders of less than marketable parcels of ordinary shares.

(d) Equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Number Held	Percentage of Issued Shares
ACK PTY LTD <MARKOFF SUPERANNUATION FUND NO.2 A/C>	35,000,000	8.83%
UNITED EQUITY PARTNERS PTY LTD <POLYCORP FAMILY A/C>	17,212,500	4.34%
CAVEAU CAPITAL INVESTMENTS PTY LTD <CAVEAU CAPITAL INVE A/C>	11,930,000	3.01%
MR GRAHAM JOHN BAILEY & MRS ANNETTE MAREE BAILEY	11,363,636	2.87%
AGEO HOLDINGS PTY LTD <AGEO FAMILY A/C>	11,000,000	2.77%
MR KAR WING NG & MS YOW TING LEE <NG FAMILY S/F A/C>	10,930,000	2.76%
M & M GLOBAL SERVICES PTY LTD	10,650,000	2.69%
CRX INVESTMENTS PTY LTD	10,000,000	2.52%
BBHF PTY LTD <A SHIFFMAN FAMILY A/C>	9,600,000	2.42%
DARING INVESTMENTS PTY LTD <KOLENDA FAMILY A/C>	9,430,000	2.38%
OCEANVIEW SUPER FUND PTY LTD <OCEANVIEW SUPER FUND A/C>	7,000,000	1.77%
WAVET FUND NO 2 PTY LTD	6,500,000	1.64%
MR RODERICK HOWE & MRS JULIA HOWE <TRATSWEN S/F A/C>	6,175,000	1.56%
HOLLOWAY COVE PTY LTD <HOLLOWAY COVE S/F A/C>	6,017,550	1.52%
POLFAM PTY LTD <POLLAK SUPERANNUATION A/C>	6,000,000	1.51%
MR REN HONG WONG	5,155,032	1.30%
DISRUPTIVE CAPITAL PTY LTD	5,050,000	1.27%
BELLMAX GROUP PTY LTD	5,000,000	1.26%
HAYDEN SCOTT	5,000,000	1.26%
PERLE VENTURES PTY LTD	4,545,455	1.15%
Total	**193,559,173**	**48.83%**