McPherson's Limited
ABN: 98 004 068 419
Year ended 30 June 2015

Results for Announcement to the Market

				$'000
Revenue [1]	down	1.0%	to	**349,283**
Profit before tax excluding significant items[1]	down	18.2%	to	**16,362**
Profit after tax excluding significant items[1]	down	16.1%	to	**11,962**
Profit before tax[1]		n.m.[2]		**11,224**
Profit after tax[1]		n.m.[2]		**8,840**
Profit after tax attributable to members[1]		n.m.[2]		**8,840**
Net Profit for the period attributable to members[1]		n.m.[2]		**8,840**

Dividends	**Amount per security**	**Franked amount per security**
Final dividend	2.0c	2.0c
Interim dividend	6.0c	6.0c

Payment date for final dividend	**10 November 2015**

Record date for determining entitlements to the dividend	**23 October 2015**

[1] See Note 1(c) for details regarding the restatement as a result of an error
[2] Movement from previous period not considered meaningful due to the result becoming a profit from a loss

McPherson's Limited
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2015

	Note	2015 $'000	2014[1] $'000
Revenue			
Sales revenue	4	349,069	352,697
Interest		214	27
Total revenue		**349,283**	352,724
Commission		205	309
Contingent consideration adjustment	2	2,036	-
Other income		326	337
Total revenue and other income		**351,850**	353,370
Expenses			
Materials and consumables used		(208,485)	(205,685)
Employee costs		(49,253)	(48,732)
Advertising and promotional		(20,560)	(17,853)
Cartage and freight		(17,571)	(20,438)
Third party warehousing		(6,904)	(8,128)
Rental expenses relating to operating leases		(6,583)	(7,037)
Depreciation		(2,256)	(2,502)
Amortisation of other intangibles		(403)	(393)
Restructure costs	2	(4,123)	(1,450)
Other expenses		(16,564)	(17,102)
Borrowing costs		(8,347)	(6,647)
Impairment of intangible assets	2	(637)	(80,000)
Share of net profit of associates accounted for using the equity method		1,060	-
Profit / (loss) before income tax		**11,224**	(62,597)
Income tax expense	6	(2,384)	(4,442)
Profit / (loss) for the year		**8,840**	(67,039)

[1] See Note 1(c) for details regarding the restatement as a result of an error

The above statement of comprehensive income should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Statement of Comprehensive Income (continued)
For the year ended 30 June 2015

	Note	2015 $'000	2014[1] $'000
Profit / (loss) for the year		**8,840**	(67,039)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges		6,125	(7,955)
Exchange differences on translation of foreign operations		1,249	1,464
Income tax relating to these items		(1,820)	2,377
Other comprehensive income for the year		**5,554**	(4,114)
Total comprehensive income for the year		**14,394**	(71,153)

	Note	2015 Cents	2014 Cents
Basic earnings / (loss) per share	12	**9.2**	**(72.4)**
Diluted earnings / (loss) per share	12	**9.2**	**(72.4)**

[1] See Note 1(c) for details regarding the restatement as a result of an error

The above statement of comprehensive income should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Balance Sheet
As at 30 June 2015

	Note	2015 $'000	2014[1] $'000	2013[1] $'000
Current assets				
Cash and cash equivalents		11,283	4,120	1,666
Trade and other receivables		55,009	60,729	54,908
Inventories		57,785	45,489	67,577
Derivative financial instruments		1,951	-	5,258
Current tax assets		1,118	112	268
Assets classified as held for sale	8	43,905	53,281	-
Total current assets		**171,051**	163,731	129,677
Non-current assets				
Other receivables	8	2,587	-	-
Investments accounted for using the equity method		8,829	-	-
Property, plant and equipment		5,501	6,040	7,667
Intangible assets	9	89,418	88,266	168,104
Deferred tax assets		5,555	6,010	5,597
Total non-current assets		**111,890**	100,316	181,368
Total assets		**282,941**	264,047	311,045
Current liabilities				
Trade and other payables		60,427	50,627	38,874
Borrowings	10	406	2,820	2,404
Derivative financial instruments		1,211	3,854	814
Provisions		16,564	20,364	15,965
Liabilities directly associated with assets classified as held for sale	8	6,447	7,874	-
Total current liabilities		**85,055**	85,539	58,057
Non-current liabilities				
Borrowings	10	88,069	76,000	68,851
Derivative financial instruments		1,601	978	1,247
Provisions		1,115	863	949
Deferred tax liabilities		8,363	7,902	14,146
Total non-current liabilities		**99,148**	85,743	85,193
Total liabilities		**184,203**	171,282	143,250
Net assets		**98,738**	92,765	167,795
Equity				
Contributed equity	11	149,191	147,003	139,117
Reserves		2,933	(2,585)	1,401
Accumulated losses		(53,386)	(51,653)	27,277
Total equity		**98,738**	92,765	167,795

[1] See Note 1(c) for details regarding the restatement as a result of an error

The above balance sheet should be read in conjunction with the following notes.

McPherson's Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2015

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2014[1]	**147,003**	**(2,585)**	**(51,653)**	**92,765**
Profit for the year	-	-	8,840	8,840
Other comprehensive income	-	5,554	-	5,554
Total comprehensive income	**-**	**5,554**	**8,840**	**14,394**
Transactions with shareholders				
Shares issued, net of transaction costs and tax	2,188	-	-	2,188
Dividends provided for or paid	-	-	(10,573)	(10,573)
Share-based payment transactions with employees	-	(36)	-	(36)
Total transactions with shareholders	**2,188**	**(36)**	**(10,573)**	**(8,421)**
Balance at 30 June 2015	**149,191**	**2,933**	**(53,386)**	**98,738**

[1]See Note 1(c) for details regarding the restatement as a result of an error

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

McPherson's Limited
Consolidated Statement of Changes in Equity
Prior year comparative

	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2013	**139,117**	**1,401**	**28,574**	**169,092**
Correction of error (net of tax) [1]	-	-	(1,297)	(1,297)
Restated total equity at 1 July 2013	**139,117**	**1,401**	**27,277**	**167,795**
Loss for the year[1]	-	-	(67,039)	(67,039)
Other comprehensive income	-	(4,114)	-	(4,114)
Total comprehensive income[1]	**-**	**(4,114)**	**(67,039)**	**(71,153)**
Transactions with shareholders				
Shares issued, net of transaction costs and tax	7,886	-	-	7,886
Dividends provided for or paid	-	-	(11,891)	(11,891)
Share-based payment transactions with employees	-	128	-	128
Total transactions with shareholders	**7,886**	**128**	**(11,891)**	**(3,877)**
Balance at 30 June 2014[1]	**147,003**	**(2,585)**	**(51,653)**	**92,765**

[1] See Note 1(c) for details regarding the restatement as a result of an error

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

McPherson's Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2015

	Note	2015 $'000	2014 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		382,762	379,083
Payments to suppliers and employees (inclusive of GST)		(363,309)	(345,142)
Interest received		214	27
Interest and borrowing costs paid		(8,710)	(6,435)
Income taxes paid		(4,007)	(4,339)
Net cash inflows from operating activities	7	**6,950**	23,194
Cash flows from investing activities			
Payments for acquisition of business assets	14	(8,061)	(23,654)
Payments for purchase of property, plant and equipment		(1,969)	(1,405)
Payments for purchase of other intangible assets		(1,468)	(1,128)
Proceeds from sale of business assets		6,571	2,220
Proceeds received in advance relating to pending disposal of New Zealand Housewares business	8	1,914	-
Proceeds from sale of property, plant and equipment		39	70
Net cash outflows from investing activities		**(2,974)**	(23,897)
Cash flows from financing activities			
Proceeds from issue of shares		-	4,804
Share issue transaction costs		-	(111)
Proceeds from borrowings		228,842	143,529
Repayment of borrowings		(217,013)	(136,369)
Dividends paid		(8,379)	(8,731)
Net cash inflows from financing activities		**3,450**	3,122
Net increase in cash held		**7,426**	2,419
Cash at beginning of financial year		3,722	1,315
Effects of exchange rate changes on cash		135	(12)
Cash at end of financial year		**11,283**	3,722

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

1. Significant Accounting Policies

McPherson's Limited is a company domiciled in Australia. The consolidated financial report for the year ended 30 June 2015 comprises McPherson's Limited and the entities it controlled at the end of, or during, the year (the "Group").

(a) Basis of Preparation

This financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board, other mandatory professional reporting requirements and the *Corporations Act 2001*. The Group is a for-profit entity for the purpose of preparing the financial statements. The report is presented in Australian dollars.

This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2015 and the announcements made by the Group during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year with the exception of the new or amended policies noted below. The financial report has been prepared on the basis of historical cost, except where assets and liabilities are stated at their fair values in accordance with relevant accounting policies.

(i) Joint arrangements

Under AASB 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The Group's 49% investment in McPherson's Housewares is deemed a joint venture due to the contractual rights of the arrangement. This investment is accounted for using the equity method (see (ii) below) after initially being recognised at fair value in the consolidated balance sheet.

(ii) Equity method

Under the equity method of accounting, after initial recognition the investment is adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the joint venture are recognised as a reduction in the carrying amount of the investment.

If the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in this entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

1. Significant Accounting Policies (continued)

None of the new standards and amendments to standards that were mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

A full description of the accounting policies adopted by the Group will be contained in the Group's Annual Report for the year ended 30 June 2015.

(b) Significant Accounting Estimates

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and associated assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are discussed below:

Estimated recoverable amount of goodwill and indefinite lived brandnames

The Group tests goodwill and indefinite lived brandnames annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. In calculating the recoverable amount of these assets the use of assumptions is required. Refer to Note 9 for details of these assumptions.

Estimated carrying value of provision for contingent consideration

A number of the Group's recent acquisitions have included a contingent consideration arrangement whereby the Group may be required to pay the vendors a variable amount of money depending on the performance of the acquired business over a set period post acquisition. In accordance with Australian Accounting Standards, management is required to estimate how much of the contingent consideration it is expecting to pay in the future. The actual payout amount may significantly differ to what has been estimated. Refer to Note 14 for further details.

Estimated carrying value of put/call option associated with the Housewares disposal

During the year the Group divested 51% of its Australia, Hong Kong and Singapore Housewares business to the Fackelmann Group. The Group also formally agreed to divest 51% of its New Zealand Housewares business to the Fackelmann Group on 1 July 2015. The sale agreements associated with these divestments include reciprocal put/call option arrangements that can be exercised by either party after 31 December 2015. The final amount to be received by the Group upon sale of its remaining shares will be dependent upon the earnings before interest and tax (EBIT) generated by the joint ventures in the financial year prior to when the option is exercised. The actual amounts received by the Group may significantly differ to what has been estimated. Refer to Note 8 for further details.

1. Significant Accounting Policies (continued)

(c) Correction of error – Revenue recognition

During the year the Group reviewed its processes surrounding revenue recognition, in particular with respect to the timing of recognising promotional discount claims against revenue. As a consequence of this review some adjustments with respect to the timing of recognising revenue and the associated claims and discounts were required to be made.

As the underlying error had built up over time, in order to correct the error, it has been necessary to correct prior year information as well. The affected financial statement line items for the prior period are as follows:

Consolidated Statement of Comprehensive Income (extract)	2014 $'000	Restatement $'000	2014 Restated $'000
Sales revenue	353,386	(689)	352,697
Loss before income tax	(61,908)	(689)	(62,597)
Income tax expense	(4,649)	207	(4,442)
Loss for the year	**(66,557)**	**(482)**	**(67,039)**
Other comprehensive income	(4,114)	-	(4,114)
Total comprehensive income	**(70,671)**	**(482)**	**(71,153)**
Basic loss per share (cents)	(71.9)	(0.5)	(72.4)
Diluted loss per share (cents)	(71.9)	(0.5)	(72.4)

Consolidated Balance Sheet (extract)	2014 $'000	Restatement $'000	2014 Restated $'000	2013 $'000	Restatement $'000	2013 Restated $'000
Trade and other receivables	63,272	(2,543)	60,729	56,762	(1,854)	54,908
Current tax asset	-	112	112	-	268	268
Current tax liabilities	(652)	652	-	(289)	289	-
Net assets	**94,544**	**(1,779)**	**92,765**	**169,092**	**(1,297)**	**167,795**
(Accumulated losses) / Retained earnings	(49,874)	(1,779)	(51,653)	28,574	(1,297)	27,277
Total equity	**94,544**	**(1,779)**	**92,765**	**169,092**	**(1,297)**	**167,795**

2. Significant items

The Group's profit / (loss) after income tax includes the following items that are significant because of their nature or size:

		Note	2015 $'000	2014 $'000
(a)	Impairment of goodwill within the Australian and New Zealand business segments	9	(372)	(78,243)
	Less: Applicable income tax benefit		-	-
			(372)	(78,243)
(b)	Impairment of brandnames within the Australian business segment	9	(265)	(1,757)
	Less: Applicable income tax benefit		80	527
			(185)	(1,230)
(c)	Business combination contingent consideration adjustment	14	2,036	-
	Less: Applicable income tax expense		-	-
			2,036	-
(d)	Termination of interest rate swap associated with refinancing		(1,969)	-
	Less: Applicable income tax benefit		591	-
			(1,378)	-
(e)	Restructure costs		(4,123)	(1,450)
	Less: Applicable income tax benefit		1,212	435
			(2,911)	(1,015)
(f)	Acquisition and transition related costs		(445)	(1,148)
	Less: Applicable income tax benefit		133	345
			(312)	(803)
(g)	Gain on revaluation of put option associated with Housewares joint venture		1,240	-
	Net loss on reclassifying New Zealand Housewares business to held for sale		(1,240)	-
	Less: Applicable income tax expense		-	-
			-	-
	Total significant items		**(5,138)**	(82,598)
	Less: Applicable income tax benefit		**2,016**	1,307
			(3,122)	(81,291)

2. Significant items (continued)

The significant items set out in the previous table are detailed below:

(a) & (b) Impairment of goodwill and brandnames

The current year impairment writedowns related to goodwill and brandnames are associated with the Group's decision to divest a minor single branded part of the New Zealand business and to discontinue one other minor brand within the Australian Business. The $372,000 goodwill impairment is associated with the Group's New Zealand cash generating unit, while the $265,000 brandname impairment is associated with the Group's Australian Cash generating unit (excluding Home Appliances).

During the prior year an impairment charge of $80,000,000 was recognised against the Australian cash generating unit (excluding Home Appliances), with $78,243,000 of this charge being recognised against goodwill and the remaining $1,757,000 being recognised against certain brandnames. The impairment charge was a direct result of the reduced earnings being generated by the Group's Australian operations (excluding Home Appliances). Refer to Note 9 for further information.

(c) Business combination contingent consideration adjustment

During the current year the Group recognised a $2,036,000 gain associated with the reassessment of the provision for contingent consideration relating to the Home Appliances acquisition. The reassessment was based on the actual outcome achieved. Refer to Note 14 for further information.

(d) Termination of interest rate swap associated with refinancing

In April 2015, the Group completed its refinancing. This resulted in the Group significantly changing its financing arrangements and the counterparties involved. As a result of this change the Group's existing interest rate swap was terminated as it no longer aligned with the Group's new financing structure. Two new interest rate swaps were then subsequently entered into. In accordance with accounting standards the expense associated with terminating the original interest rate swap has been recognised in full in the current year.

(e) Restructure costs

The restructure costs recognised in the current year primarily relate to redundancy, inventory clearance, costs associated with the Housewares disposal and other restructuring activities undertaken by the Group, including transitioning the Group's New Zealand warehouse to an outsourced logistics provider.

The restructure costs in the prior year primarily related to redundancy and inventory clearance costs associated with the businesses disclosed as held for sale at 30 June 2014.

(f) Acquisition and transition related costs

The acquisition and transition related costs recognised in the current year relate to certain costs associated with the Group's acquisition of the A'kin and Al'chemy brands, together with legal and other professional advisory costs associated with a dispute surrounding the contingent consideration arrangement related to the Group's acquisition in the prior year of the Dr LeWinn's and Revitanail brands. Refer to Note 14 for further information.

Acquisition and transition related costs in the prior year related to the transaction and other one-off transition related costs incurred primarily associated with the Group's acquisition of the Think Appliances business (including the Baumatic brandname). Refer to Note 14 for further information.

(g) Disposal of Housewares business

The Group has recognised a gain of $1,240,000 on remeasurement of its put option associated with its remaining 49% investment in the Australian, Singapore and Hong Kong Housewares business. This revaluation is based on the expected performance of the joint venture. The Group has also recognised a loss of $1,240,000 on reclassifying the New Zealand Housewares business to assets classified as held for sale. Refer to Note 8 for further information.

3. Fair value measurement of financial instruments

The following financial instruments held by the Group were measured and recognised at fair value at 30 June 2015 and 30 June 2014 on a recurring basis:

	30 June 2015				30 June 2014			
Recurring fair value measurements	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value								
Derivative financial instruments	-	1,951	-	1,951	-	-	-	-
Put option	-	-	2,587	2,587	-	-	-	-
Total financial assets at fair value	**-**	**1,951**	**2,587**	**4,538**	-	-	-	-
Financial liabilities at fair value								
Derivative financial instruments	-	2,812	-	2,812	-	4,832	-	4,832
Contingent consideration	-	-	6,637	6,637	-	-	12,885	12,885
Total financial liabilities at fair value	**-**	**2,812**	**6,637**	**9,449**	-	4,832	12,885	17,717

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level using the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The fair value of the derivative financial instruments is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated cash flows and the fair value of forward exchange and option contracts is determined using forward exchange market rates and volatilities at the end of the reporting period.

3. Fair value measurement of financial instruments (continued)

The following table presents the changes in level 3 instruments for the years ended 30 June 2015 and 30 June 2014:

	Financial Asset	Financial Liability
	Put option receivable $'000	**Contingent consideration payable $'000**
Opening balance as at 1 July 2013	-	**9,040**
Acquisitions (refer Note 14)	-	4,140
Adjustments arising from reassessment of the provision	-	(295)
Closing balance at 30 June 2014	**-**	**12,885**
Option value recognised on disposal of business (refer Note 8)	1,347	-
Adjustments arising from reassessment of the option / provision (refer Note 8 and Note 14 respectively)	1,240	(6,248)
Closing balance at 30 June 2015	**2,587**	**6,637**

The fair values of the Group's put option receivable and provision for contingent consideration payable are determined using internal calculations which use relevant current and projected performance, the shareholder agreements, and contingent consideration agreements as inputs. Refer Notes 8 and 14 for further information.

4. Segment Information

Operating segments are reported in a manner which is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Managing Director of McPherson's Limited.

The internal reports reviewed by the Managing Director, which are used to make strategic decisions, are separated into geographic segments and are considered on the basis of Australia, New Zealand and the rest of the world.

Segment revenues
Segment revenues are allocated based on the location in which the revenue originated. Sales between segments are eliminated on consolidation.

Revenues of approximately $72,110,000 (2014: $80,649,000) and $58,643,000 (2014: $67,713,000) were derived from two external customers. These revenues were attributable to the Australian segment.

Segment assets
Segment assets are allocated based on where the asset is located. Assets arising from transactions between segments are eliminated on consolidation.

	Australia $'000	New Zealand $'000	Rest of the World $'000	Inter-segment eliminations $'000	Consolidated $'000
2015					
Sales to external customers	306,869	30,605	11,595	-	349,069
Inter-segment sales	1,769	29	118,655	(120,453)	-
Total sales revenue	**308,638**	**30,634**	**130,250**	**(120,453)**	**349,069**
Other revenue / income (excluding interest)	2,237	20	310	-	2,567
Total segment revenue and other income	**310,875**	**30,654**	**130,560**	**(120,453)**	**351,636**
EBITDA before significant items	20,774	1,661	2,750	-	25,185
Depreciation and amortisation expense	(2,256)	(357)	(46)	-	(2,659)
Segment result before significant items	**18,518**	**1,304**	**2,704**	**-**	**22,526**
Significant items (excluding interest refer Note 2)	(1,771)	(1,398)	-	-	(3,169)
Segment result including significant items	**16,747**	**(94)**	**2,704**	**-**	**19,357**
Net borrowing costs					(8,133)
Profit before income tax					**11,224**
Income tax expense					(2,384)
Profit after income tax					**8,840**
Total segment assets	**257,518**	**18,915**	**40,648**	**(34,140)**	**282,941**
Non-current assets (other than financial assets and deferred tax)	100,139	1,913	1,696	-	103,748
Investments in joint ventures	8,556	-	273	-	8,829
Additions to non-current assets (other than financial assets and deferred tax)	11,216	266	16	-	11,498

4. Segment Information (continued)

	Australia $'000	New Zealand $'000	Rest of the World $'000	Inter-segment eliminations $'000	Consolidated $'000
2014 [1]					
Sales to external customers	307,420	33,466	11,811	-	352,697
Inter-segment sales	2,560	35	118,933	(121,528)	-
Total sales revenue	**309,980**	**33,501**	**130,744**	**(121,528)**	**352,697**
Other revenue / income (excluding interest)	316	25	305	-	646
Total segment revenue and other income	**310,296**	**33,526**	**131,049**	**(121,528)**	**353,343**
EBITDA before significant items	23,182	3,251	3,083	-	29,516
Depreciation and amortisation expense	(2,436)	(411)	(48)	-	(2,895)
Segment result before significant items	20,746	2,840	3,035	-	26,621
Significant items (refer Note 2)	(82,598)	-	-	-	(82,598)
Segment result including significant items	(61,852)	2,840	3,035	-	(55,977)
Net borrowing costs					(6,620)
Loss before income tax					**(62,597)**
Income tax expense					(4,442)
Loss after income tax					**(67,039)**
Total segment assets	**237,549**	**21,659**	**34,582**	**(29,743)**	**264,047**
Non-current assets (other than financial assets and deferred tax)	86,497	6,551	1,258	-	94,306
Additions to non-current assets (other than financial assets and deferred tax)	25,929	217	16	-	26,162

[1] See Note 1(c) for details regarding the restatement as a result of an error

5. Dividends

Details of dividends declared during the year ended 30 June 2015 are as follows:

	2015 $'000	**2014 $'000**
Final 30 June 2014 dividend of 5.0 cents per fully paid share (2013: 7.0 cents per fully paid share) fully franked @ 30%	4,772	6,251
Interim 2015 dividend of 6.0 cents per fully paid share (2014: 6.0 cents per fully paid share) fully franked @ 30%	5,801	5,640
Total dividends	**10,573**	11,891

Dividends not recognised at year end

In addition to the above dividends, since the year end the Directors have declared a fully franked final dividend of 2.0 cents per fully paid share (2014: 5.0 cents per fully paid share). The aggregate amount of the dividend to be paid on 10 November 2015 but not recognised as a liability at year end is:	**1,947**	4,772

Franked Dividends

Franked dividends paid after 30 June 2015 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2016.

Franking credits available for subsequent financial years based on a tax rate of 30%	**17,948**	21,351

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for receipt of the current tax assets.

Dividend reinvestment plan

The Company's dividend reinvestment plan continues to operate at a discount of 2.5% and will apply to the upcoming final dividend. Shareholders on the register at the record date of 23 October 2015 will be eligible for the dividend. Shareholders wishing to participate in the dividend reinvestment plan need to have elected to do so by no later than the trading day immediately following the record date, or by 26 October 2015. Shareholders that have previously elected to participate in the dividend reinvestment plan will continue to do so on the same basis unless a formal election to vary or cease participation is provided by 26 October 2015.

The shares issued under the dividend reinvestment plan are fully paid ordinary shares and rank equally with other fully paid ordinary shares. The issue price under the dividend reinvestment plan is calculated as the volume weighted average price of all shares sold through normal trade on the ASX during the five trading days commencing on the third trading day after the record date, less the 2.5% discount.

6. Income Tax

	2015 $'000	**2014 $'000**
Profit / (loss) before tax	11,224	(62,597)
Prima facie income tax expense / (benefit) at 30%	3,367	(18,779)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of intangible assets	111	23,473
Non-assessable contingent consideration adjustment	(611)	-
Tax rate differences in overseas entities	(386)	(469)
Share-based payments expense	(11)	38
Non-assessable share of net profit of associates accounted for using the equity method	(318)	-
Over provision in prior years	(153)	(121)
Other	385	300
Income tax expense	**2,384**	4,442

7. Notes to the Statement of Cash Flows

	2015 $'000	2014 $'000
Profit / (loss) after income tax	**8,840**	(67,039)
Impairment of intangible assets	637	80,000
Depreciation	2,256	2,502
Amortisation of other intangibles	403	393
Loss on disposal of property, plant and equipment	279	130
Share-based payments	(36)	128
Share of profit of equity accounted joint venture	(1,060)	-
Contingent consideration adjustment	(2,036)	-
Interest rate swap termination loss during refinancing	1,969	-
Changes in operating assets and liabilities, excluding the effects from purchase or disposal of business assets:		
Increase in payables	6,317	11,766
Increase in other provisions	1,893	37
Increase in employee entitlements	943	287
(Decrease)/increase in net tax liabilities	(1,095)	108
Decrease/(increase) in receivables	5,899	(4,379)
Increase in inventories	(18,259)	(739)
Net cash inflows from operating activities	**6,950**	23,194

8. Disposal and assets and liabilities classified as held for sale

(i) Housewares disposal

On 19 August 2014, the Group announced its plan to divest 51% of its Housewares business to the Fackelmann Group. The Fackelmann Group is a global manufacturer and distributor of kitchen, baking, home, leisure and bathroom products. The new business would be run as a joint venture between the parties.

On 31 October 2014 the Group transferred its Australian, Singapore and Hong Kong Housewares business into a new venture and then sold 51% of this venture to the Fackelmann Group. The new venture markets and distributes the combined ranges of housewares products.

As part of the disposal the parties entered into a reciprocal put/call option whereby, the Group has the option to put its remaining shares to the Fackelmann Group, and the Fackelmann Group has the option to call the Group to sell its remaining shares. The put and call options can be exercised by either party at any time after the first anniversary of the sale.

As a result of the disposal, and based on the terms of the contract, the new venture is deemed to represent a joint venture on the basis that both stakeholders need to agree on decisions in several key areas. Consequently, the Group does not consolidate the results of this joint venture, rather it equity accounts for its share of the joint venture's profit or loss and movements in other comprehensive income. Any dividends received from the joint venture in future periods will be recognised as a reduction in the carrying amount of the Group's investment in this entity.

The details of the disposal are set out below:

	$'000
Cash received	6,571
Fair value of put option	1,347
Total sale consideration	7,918
Fair value of 49% interest retained	7,607
Carrying amount of net assets disposed	(15,525)
Gain on sale	**-**

Put option

As previously noted, the Group has entered into a reciprocal put/call option as part of the sale. The put and call options can be exercised by either party at any time from 1 January 2016. The final amount to be received by the Group upon sale of its remaining shares will be dependent upon the earnings before interest and tax (EBIT) generated by the joint venture in the financial year prior to when the option is exercised.

In accordance with Australian Accounting Standards the Group was required to estimate the value of the put option at the date of disposal. This amount has been included as part of the gain on sale calculation and has been recognised as an asset by the Group. The value of this option has changed since the date of disposal and may continue to change over time up until the date the option is exercised. The final payment received may significantly differ from the current estimate made. The Group is required to reassess the value of the put option at each balance date, with any changes being recognised through profit or loss. At 30 June 2015 the Group determined that the value of the option was $2,587,000 representing a gain of $1,240,000 which has been recognised in the income statement.

8. Disposal and assets and liabilities classified as held for sale (continued)

(i) Housewares disposal (continued)

The carrying amounts of assets and liabilities disposed of:

	$'000
Inventories	12,998
Property, plant and equipment	255
Intangible assets	3,435
Deferred tax assets	144
Total assets	**16,832**
Employee benefits	510
Deferred tax liabilities	797
Total liabilities	**1,307**
Net assets	**15,525**

The fair value of the net assets sold was determined to be equivalent to their carrying value. As such the Group's 49% retained share was valued at $7,607,000. This amount was recognised as the carrying value of the Group's investment in the joint venture immediately after the disposal. During the period from 1 November 2014 to 30 June 2015 the Group has equity accounted for its share of the joint venture's net profit and movements in other comprehensive income. The Group has therefore recognised $1,060,000 in profit in the current period and $162,000 in other comprehensive income.

8. Disposal and assets and liabilities classified as held for sale (continued)

(ii) Assets and liabilities classified as held for sale

	2015 $'000	2014 $'000
Inventories	19,676	26,136
Property, plant and equipment	102	428
Intangible assets	24,010	26,409
Deferred tax assets	117	308
Total assets classified as held for sale	**43,905**	53,281
Employee benefits	397	1,027
Deferred tax liabilities	6,050	6,847
Total liabilities directly associated with assets classified as held for sale	**6,447**	7,874

As part of the Group's plan to divest its Housewares business to the Fackelmann Group, the Group has agreed to sell 51% of its New Zealand Housewares business. The sale took place on 1 July 2015. The Group is also continuing to pursue a sale of its Household Consumables business. A sale of this business is expected to occur within the coming 12 months.

In accordance with Australian Accounting Standards, as the Directors now expect to recover the identified assets and liabilities associated with these businesses through sale, these items have been disclosed separately as being held for sale within the Group's 30 June 2015 consolidated balance sheet.

The assets classified as held for sale have been measured at the lower of cost and fair value less costs to sell. An impairment charge to goodwill of $1,240,000 was required for the New Zealand Housewares business as a result of the reclassification and remeasurement of these items.

At 30 June 2015, $37,674,000 of assets held for sale are presented within the total assets of the Australian business segment in Note 4, while $6,231,000 are presented within the New Zealand business segment.

If the estimated consideration to be received by the Group associated with the proposed disposals were to be 10% below management's current estimate then an impairment charge of approximately $4,044,000 would arise (30 June 2014: $172,000).

9. Intangible assets

	2015 $'000	2014 $'000
Goodwill	34,764	37,464
Brandnames	52,153	49,259
Other intangibles	7,511	6,194
Accumulated amortisation	(5,010)	(4,651)
	2,501	1,543
Total intangibles	**89,418**	88,266

Reconciliations
Reconciliations of the carrying amounts of each class of intangible assets at the beginning and end of the financial year are set out below:

	Note	Goodwill $'000	Brandnames $'000	Other Intangibles $'000	Total $'000
Carrying amount at 1 July 2014		37,464	49,259	1,543	88,266
Additions		-	42	1,426	1,468
Acquisition of brands	14	-	7,257	-	7,257
Transfers/adjustments	8,14	(2,270)	(4,140)	-	(6,410)
Disposals		-	-	(65)	(65)
Impairment charge		(372)	(265)	-	(637)
Amortisation charge		-	-	(403)	(403)
Foreign currency exchange differences		(58)	-	-	(58)
Carrying amount at 30 June 2015		**34,764**	**52,153**	**2,501**	**89,418**

Acquired brandnames are not amortised under AASB 138 *Intangible Assets*, as the Directors consider these to have an indefinite life. The brandnames are subject to an annual impairment test.

Due to the upcoming sale of the Group's New Zealand Housewares business an amount of $2,270,000 has been transferred from goodwill to assets held for sale. Refer to Note 8 for further information.

The Group is required to assess its provision for contingent consideration payable at each balance date. Based on this review an amount of $4,140,000 has been adjusted against the associated brandnames. Refer to Note 14 for further information.

9. Intangible assets (continued)

Impairment Testing

Goodwill
Goodwill is allocated to the following cash generating units:

	2015 $'000	2014 $'000
Australia (excluding Home Appliances)	13,042	13,042
Home Appliances	19,393	19,393
New Zealand	2,329	5,029
	34,764	37,464

The recoverable amount of a cash generating unit is determined based on a value-in-use calculation. These calculations use cash flow projections based on financial budgets/forecasts covering a one year period. Cash flows beyond the projected period are extrapolated using estimated growth rates. In performing the value-in-use calculations for each cash generating unit, the Group has applied a post-tax discount rate to discount the forecast future attributable post-tax cash flows.

The assumptions used in the value-in-use calculations, for all cash generating units, are set out below:

	30 June 2015			30 June 2014		
	Estimated Growth Rates Year 2 Onwards	Post–Tax Discount Rate	Pre-Tax Discount Rate	Estimated Growth Rates Year 2 Onwards	Post–Tax Discount Rate	Pre-Tax Discount Rate
Australia (ex Home Appliances)	2.0%	9.8%	13.1%	2.0%	11.5%	15.1%
Home Appliances	3.0%	10.0%	13.1%	3.0%	11.5%	15.1%
New Zealand	2.0%	10.3%	14.0%	2.0%	11.5%	14.7%

In addition to the above, it is noted that the year one cash flow projection is a key assumption within the value-in-use calculations. The cash flow projections used for the year one cash flows are based on the Board approved financial budgets/forecasts. The budgets reflect the Board's expectation of improved cash flows, for the Australian (excl Home Appliances) cash-generating unit, arising from profit optimisation initiatives, new product launches and the full year impact of acquisitions and agency agreements. At 30 June 2015, the value-in-use calculations for all cash generating units exceeded the carrying value of their net assets. The surplus amount within the Australia (excluding Home Appliances) calculation is $16,713,000 (June 2014: $44,579,000). The surplus amount within the Home Appliances calculation is $21,144,000 (June 2014: $16,090,000). The surplus amount within the New Zealand calculation is NZD$127,000 (June 2014: NZD$10,743,000).

Impairment charge
During the current year an impairment charge of $372,000 was recognised against the goodwill allocated to the Group's New Zealand cash generating unit. The recoverable amount used in the goodwill calculations was based on a value-in-use model. The impairment charge was a direct result of the decision to divest a minor single branded part of the business.

The impairment charge is included within the New Zealand reportable segment disclosed within Note 4 Segment Information. The discount rate and other key assumptions used in the value-in-use calculations are disclosed above.

During the prior year an impairment charge of $80,000,000 was recognised against the Australian cash generating unit (excluding Home Appliances), with $78,243,000 of this charge being recognised against goodwill and the remaining $1,757,000 being recognised against certain brandnames. The recoverable amount used in the goodwill calculations was based on a value-in-use model. The impairment charge was a direct result of the reduced earnings being generated by the Group's Australian operations (excluding Home Appliances).

9. Intangible assets (continued)

The impairment charge was included within the Australian reportable segment disclosed within Note 4 Segment Information. The discount rate and other key assumptions used in the value-in-use calculation are disclosed above.

Impact of possible changes in key assumptions
If the year one earnings before interest and tax (EBIT) used in the value-in-use calculation for the Australian (excluding Home Appliances) cash generating unit were to be 10.0% below the current estimated EBIT the surplus within the calculation would reduce to $4,135,000.

If the post-tax discount rate used in the value-in-use calculation for the Australian (excluding Home Appliances) cash generating unit was to be 1.0 percentage point higher than management's estimate (10.8% instead of 9.8%) the surplus within the calculation would reduce to $4,521,000.

If the terminal year growth rate used in the value-in-use calculation for the Australian (excluding Home Appliances) cash generating unit was to be 1.0 percentage point lower than management's estimate (1.0% instead of 2.0%) the surplus within the calculation would reduce to $6,919,000.

If the year one earnings before interest and tax (EBIT) used in the value-in-use calculation for the Home Appliances cash generating unit were to be 10.0% below the current estimated EBIT the surplus within the calculation would reduce to $15,144,000.

If the post-tax discount rate used in the value-in-use calculation for the Home Appliances cash generating unit was to be 1.0 percentage point higher than management's estimate (11.0% instead of 10.0%) the surplus within the calculation would reduce to $13,796,000.

If the terminal year growth rate used in the value-in-use calculation for the Home Appliances cash generating unit was to be 1.0 percentage point lower than management's estimate (2.0% instead of 3.0%) the surplus within the calculation would reduce to $15,108,000.

If the year one earnings before interest and tax (EBIT) used in the value-in-use calculation for the New Zealand cash generating unit were to be 10.0% below the current estimated EBIT an impairment loss of NZ$829,000 would arise.

If the post-tax discount rate used in the value-in-use calculation for the New Zealand cash generating unit was to be 1.0 percentage point higher than management's estimate (11.25% instead of 10.25%) an impairment loss of NZ$789,000 would arise.

If the terminal year growth rate used in the value-in-use calculation for the New Zealand cash generating unit was to be 1.0 percentage point lower than management's estimate (1.0% instead of 2.0%) an impairment loss of NZ$599,000 would arise.

Brandnames
Brandnames are tested for impairment on an individual basis annually and more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount of a brandname is determined based on the higher of value-in-use or fair value less costs to sell calculations.

The value-in-use calculations are prepared using a discounted cash flow analysis of the future net contribution expected to be generated by the brand, which is based on financial budgets/forecasts covering a one year period. Cash flows beyond the projected period are extrapolated using estimated growth rates. In performing the value-in-use calculations the Group has applied a post-tax discount rate to discount the forecast future attributable post-tax cash flows.

During the current year an impairment charge of $265,000 was recognised as a result of the Australian business deciding to discontinue one minor brand.

9. Intangible assets (continued)

The assumptions used in the value-in-use calculations, for all brandnames tested using this method, are set out below.

	2015	2014
Estimated growth rates	1.0% - 3.0%	1.0% - 3.0%
Post-tax discount rates	9.8% - 10.0%	11.5%
Pre-tax discount rate equivalents	13.0% - 13.1%	15.1%

At 30 June 2015, the total carrying value of brandnames tested using the value-in-use method was $52,153,000 (2014: $49,259,000). The value-in-use calculations for these brandnames exceeded their carrying values.

In the current year the fair value less costs to sell calculation relates only to the brandnames that are classified as held for sale at 30 June 2015 and is based on expected disposal calculations. Based on these calculations all brandnames classified as held for sale at 30 June 2015 are considered recoverable. The total carrying value of brandnames tested using this method was $20,166,000 (2014: $23,601,000).

Impact of possible changes in key assumptions

If the year one projected sales by brand were 10.0% below the current estimates used in the value-in-use calculations, for the brands tested using this method, an impairment charge of $557,000 (2013: $1,394,000) would arise.

If the year one contribution margin percentages were 5.0 percentage points below the current estimates used in the value-in-use calculations, for the brands tested using this method, no brand impairment charge would arise (2014: $8,982,000).

If the terminal year growth rates used in the value-in-use calculations were to be 1.0 percentage point lower than management's estimates, for the brands tested using this method, no brand impairment would arise (2014: Nil).

10. Loans and borrowings

	2015 $'000	2014 $'000
Current		
Bank overdraft - secured	-	398
Bank loans - secured	-	2,000
Other borrowings	406	571
Debt issue costs	-	(149)
Total current	**406**	2,820
Non-current		
Bonds - unsecured	60,000	-
Bank loans - secured	30,000	76,000
Debt issue costs	(1,931)	-
Total non-current	**88,069**	76,000
Total borrowings	**88,475**	78,820

In April 2015 the Group completed its refinancing and significantly changed the structure and tenure associated with its funding sources. The Group's new facilities are denominated in Australian dollars and comprise:

- $30,000,000 unsecured variable rate corporate bonds. The bonds mature in March 2019 and pay a coupon rate of 4.30% over the 90 day Bank Bill Swap Rate;
- $30,000,000 unsecured fixed rate corporate bonds. The bonds mature in March 2021 and pay a fixed rate of 7.10%;
- $63,000,000 core two year revolving secured bank working capital facility. This facility provides an additional $10,000,000 seasonal uplift during the period 1 August to 28 February. Drawings under this facility are required to be backed by eligible trade debtor and inventory assets.

The corporate bonds were issued to professional and sophisticated investors only under Part 6D.2 of the *Corporations Act 2001*.

Under the terms of the borrowing facilities the Group is required to comply with the following key financial covenants:

- The secured leverage ratio must not exceed 2.50 times on the secured bank facility;
- The total leverage ratio must not exceed 4.50 times;
- The interest cover ratio must not be less than 3.50 times; and
- Total Shareholder funds must not be less than $80,000,000.

10. Loans and borrowings (continued)

Maturity profile of the Group's borrowings

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 Year $'000	Between 1 & 2 Years $'000	Between 2 & 4 years $'000	Between 4 & 6 years $'000	Total Contractual Cash Flows $'000	Carrying Amount $'000
30 June 2015						
Payables	60,427	-	-	-	60,427	60,427
Borrowings	5,527	34,850	37,646	33,728	111,751	88,475
Contingent consideration[1]	6,637	-	-	-	6,637	6,637
Total non-derivative financial liabilities	**72,591**	**34,850**	**37,646**	**33,728**	**178,815**	**155,539**
30 June 2014						
Payables	50,627	-	-	-	50,627	50,627
Borrowings	7,115	78,024	-	-	85,139	78,820
Contingent consideration[1]	4,170	8,715	-	-	12,885	12,885
Total non-derivative financial liabilities	61,912	86,739	-	-	148,651	142,332

[1]The amounts disclosed above in relation to contingent consideration are based on management's best estimates of the likely future payments based on the facts and circumstances in existence at 30 June 2015 and 30 June 2014 respectively. The final payment amounts may significantly differ from the amounts disclosed above. Refer to Note 14 for further information.

11. Contributed equity

	2015 $'000	2014 $'000
Issued and paid up capital:		
97,338,017 (June 2014: 95,434,645) ordinary shares – fully paid	**149,191**	147,003

Movements in ordinary share capital

Date	Details	Number of Shares	Price $	$'000
1 July 2014	Opening balance	**95,434,645**		**147,003**
10 November 2014	Shares issued - Dividend reinvestment plan for 30 June 2014 final dividend	1,249,762	1.18	1,475
9 April 2015	Shares issued - Dividend reinvestment plan for 31 December 2014 interim dividend	653,610	1.10	719
	Transaction costs associated with share issues			(9)
	Tax effect of share issue transaction costs recognised directly in equity			3
30 June 2015	**Closing Balance**	**97,338,017**		**149,191**

12. Earnings Per Share

	2015 Cents	2014[1] Cents
Basic earnings / (loss) per share	9.2	(72.4)
Diluted earnings / (loss) per share	9.2	(72.4)
Basic earnings per share excluding significant items	12.4	15.4

Reconciliation of earnings used in calculating earnings per share

	2015 $'000	2014 $'000
Basic and diluted earnings per share		
Profit for the period (excluding significant items)	11,962	14,252
Significant items, net of tax	(3,122)	(81,291)
Profit / (loss) for the period	8,840	(67,039)

Weighted average number of shares used as the denominator

	2015 Number	2014 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**96,372,429**	92,575,577
Potential ordinary shares	-	-
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**96,372,429**	92,575,577
Options and performance rights that are not dilutive and are therefore not included in the calculation of diluted earnings per share	736,000	1,166,000

13. Net tangible asset backing

	2015 Cents	2014[1] Cents
Net tangible asset backing per ordinary share	**(15.1)**	(23.0)

[1]See Note 1(c) for details regarding the restatement as a result of an error

14. Acquisitions

Current period

A'kin, Al'chemy and Lapurete

On 1 December 2014, the Group's Australian consumer products business finalised its acquisition of the brandnames and associated assets of natural skincare brands A'kin and Lapurete and natural hair care brand Al'chemy.

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

	$'000
Purchase consideration	
Cash paid	8,061
Total purchase consideration	**8,061**

The assets acquired were as follows:

	$'000
Inventories	787
Property, plant and equipment	17
Brandnames	7,257
Net assets acquired	**8,061**
Purchase consideration – cash outflow	
Cash consideration paid	8,061
Outflow of cash to acquire business assets – investing activities	**8,061**

(i) Contingent consideration

At 30 June 2015 the Group was required to reassess the amount of contingent consideration it expects to pay relating to a number of acquisitions undertaken in prior periods. Based on the facts and circumstances that existed at 30 June 2015 the Group determined that the provision required to be held was $6,637,000. As a result of this, the Group adjusted down its contingent consideration provision by $6,176,000, after allowing for costs paid during the year. Of this amount, $4,140,000 has been adjusted against brandname intangible assets, since this amount related to an asset only acquisition. The other $2,036,000 of the adjustment was required to be recognised in profit or loss as a contingent consideration gain since this amount related to a business combination transaction. This amount has been separately disclosed within the revenue and other income section of the Statement of Comprehensive Income and within Note 2 Significant Items.

The payment ranges associated with the contingent consideration arrangements that remain outstanding at 30 June 2015 are $0 to $13,500,000 for the Dr LeWinn's and Revitanail acquisition and $1,141,000 to $12,507,000 for the Home Appliances acquisition.

Subsequent to year end the Home Appliances contingent consideration payment was finalised for $6,637,000. The contingent consideration payment associated with the Dr LeWinn's and Revitanail acquisition has not yet been finalised due to the vendor raising a dispute over the amount. Based on the current facts and circumstances of this dispute the payment range remains at $0 to $13,500,000.

14. Acquisitions (continued)

Prior period
During the prior period, the Group acquired:

- The brandname and associated assets of Maseur on 1 July 2013;
- The business assets of Think Appliances and the Baumatic brandname on 29 October 2013; and
- The brandnames and associated assets of Dr LeWinn’s and Revitanail on 31 October 2013.

Details of these acquisitions were disclosed in Note 31 of the Group’s annual financial statements for the year ended 30 June 2014.

15. Contingent Liabilities

From time to time, and in the ordinary course of business, claims arise against the Group including claims relating to product and general liability. The Directors consider these claims to be minor which will not materially affect the results of the Group.

16. Subsequent events

On 1 July 2015, the Group sold 51% of its New Zealand Housewares business to the Fackelmann Group for NZ$2,279,000. The consideration received was equal to the adjusted carrying value of the net assets disposed.

On 6 July 2015 the Group’s Australian business acquired the remaining 17.79% of the Home Appliances business for $6,637,000. The Home Appliances business is now a 100% owned subsidiary of the Group.

On 21 August 2015, the Directors of the Company declared a final dividend of 2.0 cents per share fully franked which is payable on 10 November 2015 (refer to Note 5).

No other matter or circumstance has arisen since 30 June 2015 that has significantly affected the Group’s operations, results or state of affairs, or may do so in future financial years.

17. Compliance Statement

The Financial Statements from which this Financial Report is extracted are in the process of being audited.