



STYLE LIMITED

ABN 87 009 248 720

STYLE PTY LTD

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Mt Pleasant 6153

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25 February 2015

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

RELEASE OF STYLE LIMITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

In accordance with the ASX Listing Rules, I enclose the following for release:

1. Appendix 4D – half yearly report;
2. Half year financial report for the half year ended 31 December 2014 including the Directors' Report.

Yours faithfully

On behalf of the Board of Style Limited

Mark Pitts
Company Secretary

Style Limited and its controlled entities

Appendix 4D

Half-year report

for the half-year ended 31 December 2014

Name of entity:	STYLE LIMITED
ABN:	87 009 248 720
Current Reporting Period	Half Year ended 31 December 2014
Previous Reporting period	Half Year ended 31 December 2013

Results for announcement to the market.

Item 1

	Half-year ended 31 December			
Operating Performance	2014 \$000	2013 \$000	Movement \$000	Movement %
Revenue from continuing activities	65	17	48	282
Profit/(loss) from continuing activities after income tax	(21)	519	(540)	(104)
Net profit/(loss) for the half year attributable to members	(21)	519	(540)	(104)

Item 2

Dividends
It is not proposed to pay dividends.
There are no dividend or distribution reinvestment plans in operation and there has been no dividend or distribution payments during the financial half year ended 31 December 2014.

Item 3 – Brief Explanation

Revenue for the 2014 half year has been incorporates the finalisation of an IP Licence Agreement. The licence agreement provides for a licence fee of \$80,000 to be paid of which \$50,000 had been received in the half year to December 2014. Comparative figures for profit or (loss) include reversals of prior year accruals. Further detail is set out in the commentary in the review of results and operations section of the Directors' Report – Half yearly accounts attached to this Appendix 4D.

Item 4

Net Tangible Assets	Half-year ended 31 December			
	2014 \$	2013 \$	Movement \$	Movement %
Net tangible assets per security for Group	0.002	0.002	nil	nil

Item 5

Control gained or lost over Entities during the period
N/A

Item 6

Controlled Entities and joint ventures	Ownership interest as at	
	31 December 2014 %	30 June 2014 %
Parent Entity: Style Limited		
Controlled entities: Style Distribution Limited (incorporated in Hong Kong)	100%	100%

All companies are incorporated in Australia unless otherwise noted, Style Distribution Limited is a dormant subsidiary.

Item 7

Accounting Standards
The financial report has been prepared in accordance with Australian Equivalents to International Financial Reporting Standards.

Item 8

Auditor's review report
Our half-year report is based on the financial report of Style Limited and its controlled entities for the half-year ended 31 December 2014, which has been reviewed by BDO Audit (WA) Pty Ltd. Refer to the 31 December 2014 half-year financial report for the independent review report provided to the members of Style Limited.

Appendix 4D Requirements	Reference
1. Reporting period and the previous corresponding period.	Refer to page 1 of this report.
2. Results for announcement to the market.	Refer to page 1 of this report "Results for announcement to the market" and Items 1, 2 and 3 of this report.
3. Net tangible assets per security.	Refer to Item 4 of this report.
4. Details of entities where control has been gained or lost during the period.	Refer to Item 5 of this report.
5. Details of individual and total dividends or distributions and dividend or distribution payments.	Refer to Item 2 of this report.
6. Details of dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in a dividend or distribution reinvestment plan.	Refer to Item 2 of this report.
7. Details of joint venture and associated entities.	Refer to Item 6 of this report.
8. For foreign entities, accounting standards used in compiling reports.	Not applicable.
9. If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification.	Refer to Item 8 of this report.



STYLE LIMITED

ABN 87 009 248 720

AND ITS

CONTROLLED ENTITIES

FINANCIAL REPORT

FOR THE

HALF-YEAR ENDED 31 DECEMBER 2014



Contents	Page
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	3
Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cash Flows	7
Notes to the Consolidated Financial Statements	8
Directors' Declaration	13
Independent Auditor's Review Report to the Members	14

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

CORPORATE DIRECTORY

Directors

Peter Hutchinson
Marcello Cardaci
Faldi Ismail

Secretary

Mark Pitts

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street,
Subiaco WA 6008

Share Registry

Automic Registry Services
Level 1, 7 Ventnor Avenue
West Perth WA 6005
Telephone: 61 8 9324 2099
Facsimile: 61 8 9321 2337

Australian Stock Exchange

ASX Code Ordinary Shares: SYP

Website Address

www.stylelimited.com

Registered and Corporate Office

Suite 8, 7 The Esplanade,
Mount Pleasant, WA 6153
Telephone: 61 3 9361 9100
Facsimile: 61 3 9315 5475

DIRECTORS' REPORT

Your directors submit the financial report of the Consolidated Group for the half-year ended 31 December 2014.

Directors

The names of directors in office at any time during or since the end of the half-year are:

- Peter Hutchinson
- Marcello Cardaci
- Faldi Ismail

Company Secretary

Mark Pitts

Review of Operations

The consolidated entity incurred a loss after tax of \$21,301 (2013: Profit \$518,721) for the half-year ended 31 December 2014. The result from continuing activities included consolidated revenues of \$64,970 (2013: \$16,677). The finalisation of a Licencing Agreement gave rise to a licence fee of \$80,000 to be paid to the Company of which \$50,000 had been received in the half year to December 2014. The Company is working with the Licencee to develop a joint marketing plan to further any opportunities to deliver value from these assets.

In addition the Board continues to consider a number of other commercial opportunities and will provide an update for shareholders once a decision is reached.

Events occurring after the period

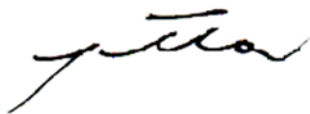
There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the half year ended 31 December 2014.

Signed in accordance with a resolution of the Board of Directors :

Dated this 25 day of February 2015.



Peter Hutchinson

Director

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF STYLE LIMITED

As lead auditor for the review of Style Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Style Limited and the entities it controlled during the period.



Peter Toll

Director

BDO Audit (WA) Pty Ltd

Perth, 25 February 2015

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Note	Consolidated Group	
		31.12.2014	31.12.2013
		\$	\$
Revenues from continuing activities	2	64,970	16,677
Consultant and contractors		(5,616)	(10,244)
Depreciation and amortisation expense		(591)	(591)
Finance expense		-	(383)
Joint development marketing		(20,000)	-
Patent costs		(102)	(12,406)
Occupancy costs		-	(12,000)
Other expenses from continuing activities		(59,962)	(114,990)
Gain on deconsolidation of foreign subsidiaries	5	-	652,658
Profit/(loss) before income tax		(21,301)	518,721
Income tax expense		-	-
Profit/(loss) after tax for the period		(21,301)	518,721
Other comprehensive income:			
Items that will be reclassified to profit or loss			
Income tax on other comprehensive income		-	-
Total comprehensive income/(loss) attributable to the members of the Company		(21,301)	518,721
Earnings/(loss) per share for the half year attributable to the members of Style Limited:			
Basic earnings/(loss) per share (cents per share)		(0.003)	0.09
Diluted earnings/(loss) per share (cents per share)		(0.003)	0.09

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

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	Consolidated Group	
		31.12.2014	30.06.2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,265,391	1,289,317
Trade and other receivables		14,283	11,316
Other current assets		10,170	8,804
TOTAL CURRENT ASSETS		1,289,844	1,309,437
NON-CURRENT ASSETS			
Property, plant & equipment		1,772	2,362
TOTAL NON-CURRENT ASSETS		1,772	2,362
TOTAL ASSETS		1,291,616	1,311,799
CURRENT LIABILITIES			
Trade and other payables		21,546	20,428
TOTAL CURRENT LIABILITIES		21,546	20,428
TOTAL LIABILITIES		21,546	20,428
NET ASSETS		1,270,070	1,291,371
EQUITY			
Issued capital		41,528,119	41,528,119
Reserves	3	1,500	97,500
Accumulated losses		(40,259,549)	(40,334,248)
TOTAL EQUITY		1,270,070	1,291,371

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

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	\$	\$	\$	\$	\$
	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total
Balance at 1.7.2014	41,528,119	(40,334,248)	-	97,500	1,291,371
Total comprehensive income for the period					
Loss attributable to members of parent entity	-	(21,301)	-	-	(21,301)
	-	(21,301)	-	-	(21,301)
Transactions with equity holders in their capacity as equity holders:					
Options expired	-	96,000	-	(96,000)	-
Balance at 31.12.2014	41,528,119	(40,259,549)	-	1,500	1,270,070
Balance at 1.7.2013	41,528,119	(41,032,837)	426,838	331,909	1,254,029
Total comprehensive income for the period					
Profit attributable to members of parent entity	-	518,721	-	-	518,721
Foreign currency translation reserve	-	-	(426,838)	-	(426,838)
	-	518,721	(426,838)	-	91,883
Transactions with equity holders in their capacity as equity holders:					
Options expired	-	47,942	-	(47,942)	-
Balance at 31.12.2013	41,528,119	(40,466,174)	-	283,967	1,345,912

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Consolidated Group	
	31.12.2014	31.12.2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	50,000	-
Payments to suppliers and employees	(88,735)	(213,780)
Interest received	14,809	16,677
Net cash used in operating activities	(23,926)	(197,103)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant equipment	-	(3,544)
Net cash used in investing activities	-	(3,544)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Net decrease in cash held	(23,926)	(200,647)
Cash at start of period	1,289,317	1,540,055
Cash at end of period	1,265,391	1,339,408

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

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. The consolidated financial statements of the Company for the half-year ended 31 December 2014 include the Company and its controlled entities, together referred to as the Consolidated Group.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Style Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the Consolidated Group and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

Adoption of new and revised accounting standards

In the half year ended 31 December 2014 the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies.

No retrospective change in accounting policy or material reclassification has occurred requiring the inclusion of a third Statement of Financial Position as at the beginning of the comparative financial period, as required under AASB 101.

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

New standards and interpretations not yet adopted.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December reporting period and have not been early adopted by the company. The company's assessment of the impact of these new standards and interpretations is set out below.

<i>Title of standard</i>	<i>Nature of change</i>	<i>Impact</i>	<i>Mandatory application date/ Date adopted by company</i>
AASB 9 Financial Instruments	AAB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting.	There will be no impact on the company's accounting for financial assets and financial liabilities, as the new requirements only effect the accounting for available-for-sale financial assets and the accounting for financial liabilities that are designated at fair value through profit or loss and the company does not have any such financial assets or financial liabilities. The new hedging rules align hedge accounting more closely with the company's risk management practices. As a general rule it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.	Must be applied for financial years commencing on or after 1 January 2017. Therefore application date for the company will be 30 June 2018. The company does not currently have any hedging arrangements in place.
IFRS 15 (issued June 2014) Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.	Due to the recent release of this standard the company has not yet made an assessment of the impact of this standard.	Must be applied for annual reporting periods beginning on or after 1 January 2017. Therefore application date for the company will be 30 June 2018.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

NOTE 2: PROFIT FROM CONTINUING ACTIVITIES

	Consolidated Group	
	31.12.2014	31.12.2013
	\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

REVENUE

License fee	50,000	-
Interest received	14,970	16,677
	<u>64,970</u>	<u>16,677</u>

EXPENSES

Travel & accommodation	287	-
Legal fees	346	806
Professional fees	<u>37,108</u>	<u>56,713</u>

NOTE 3: ISSUES OF EQUITY SECURITIES

Options	31.12.2014	31.12.2014	31.12.2013	31.12.2013
	No. of options	\$	No. of options	\$
At beginning of the reporting period	154,078,402	97,500	154,413,402	331,909
Options expired	(4,078,402)	(96,000)	(75,000)	(47,942)
At the end of the period	<u>150,000,000</u>	<u>1,500</u>	<u>154,338,402</u>	<u>283,967</u>

NOTE 4: SEGMENT REPOSTING

The Consolidated Group has identified its operating segments based on internal reports that are reviewed by the Board in assessing performance and determining the appropriate allocation of the Consolidated Group's resources. The Consolidated Group also has had regard to the qualitative thresholds for the determination of operating segments.

For management purposes the Consolidated Group is organised into one operating segment. All significant operating decisions are based upon analysis of the Consolidated Group as one segment. The financial result of this segment is equivalent to the financial statements of the Consolidated Group as a whole.

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

NOTE 5: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned	
		31.12.2014	30.6.2014
Parent Entity			
Style Limited	Australia		
Subsidiaries of Style Limited:			
Style Distribution Limited	Hong Kong	100%	100%

For the period ended 31 December 2013, a gain of \$652,658 arose as a result of deconsolidation of foreign subsidiaries. The detail of the gain is as follows:

- \$225,820 being the reversal of prior year creditors that were recorded as liabilities in previous financial statements. The payables relate to Anji Ya Feng Bamboo Products Co., Ltd. (AYF) previously a wholly owned Chinese subsidiary. The Company noted in its 2013 Annual Report that it did not believe these creditors were payable and as a result of the revocation of business licence of AYF the amount has been written back.
- \$426,838 being the reversal of historical foreign currency translation reserve as a result of the deconsolidation of foreign subsidiaries.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 7: FAIR VALUES OF FINANCIAL INSTRUMENTS

Recurring fair value measurements

The Consolidated Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Fair values of financial instruments not measured at fair value

Due to their short term nature, the carrying amount of current receivables, current trade and other payables and current interest-bearing liabilities is assumed to approximate their fair value.

NOTE: 8 COMMITMENTS AND CONTINGENCIES

Strandwoven Intellectual Property Licencing Agreement

As announced on 17 September 2014, the Company executed a license agreement with a third party to license its Strandwoven Intellectual Property for the purpose of its development and commercialisation.

In addition to the \$50,000 received from the licensee as at the date of this report, a further \$30,000 is due on or about 15 March, 2015, plus a 10% gross sales royalty.

The Company has entered into a joint development and marketing study with the licensee, at a cost of up to \$60,000 with a commitment for \$5,000 per month for the first six months following execution. As at the end of the reporting period the Company had contributed \$20,000.

STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

In addition the licence agreement provides both the Licensee and Licensor with a Call and Put option respectively. The terms of the Call options is as follows:

- (a) The Call Option may be exercised by the Licensee, by providing 4 months written notice to the Licensor (**Call Option Notice Period**), at any time following the date that is 12 months following the Commencement Date until the expiry of the Term;
- (b) The Call Option may only be exercised in respect of all of the Technology which is the subject of the licence agreement.
- (c) The Call Option, once exercised, may not be revoked.
- (d) The consideration payable by the Licensee to the Licensor for the acquisition Technology is:
 - (i) \$100,000; or
 - (ii) such number of fully paid ordinary shares in the capital of the Licensee (Licensee Shares) that equate to \$100,000 and is based on the share issue price of the last significant capital raising the Licensee has carried out,such option at the election of the Licensor.

The terms of the Put option is as follows:

- (a) The Put Option may be exercised by the Licensor, by providing 4 months written notice to the Licensee (Put Option Notice Period), at any time following the date that is 12 months following the Commencement Date until the expiry of the Term.
- (b) The Put Option may only be exercised in respect of all of the Technology.
- (c) The Put Option, once exercised, may not be revoked.
- (d) The consideration payable by the Licensee to the Licensor for the acquisition Technology is:
 - (i) \$100,000; or
 - (ii) such number of fully paid ordinary shares in the capital of the Licensee (Licensee Shares) that equate to \$100,000 and is based on the share issue price of the last significant capital raising the Licensee has carried out,such option at the election of the Licensor.

It is difficult to determine the likelihood of the put or call options being exercised and as a result no value has been attributed to the put or call options such as they exist under the licence agreement

NOTE: 9 RELATED PARTY TRANSACTIONS

Some Directors and Executives hold positions within other entities which cause them to have control or exert significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company during the reporting period. In each instance normal commercial terms and conditions applied. Terms and conditions were not more favourable than those available, or which might reasonably be expected to be available, for a similar transaction to unrelated parties on an arms-length basis.

Faldi Ismail is a director in Adamantium Holdings Pty Ltd. This firm provided office space to the Company in the ordinary course of business during the previous period. The value of the transactions in the period ended 30 December 2014 amounted to \$nil (2013: \$9,000).

Endeavour Corporate, a corporate advisory firm of which Mark Pitts is a partner was paid \$28,001 (2013: \$19,706) for company secretarial, accounting and bookkeeping services.

Gilbert & Tobin Lawyers, of whom Marcelo Cardaci is a director, were paid legal fees of \$380 during the period (2013: \$1,080).

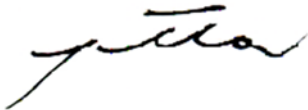
STYLE LIMITED
(ABN 87 009 248 720) and its Controlled Entities

DIRECTORS' DECLARATION

In the opinion of the Directors of Style Limited

- (a) the financial statements and notes of the Consolidated Group set out on pages 3 to 10 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the financial position of the Consolidated Group as at 31 December 2014 and of its performance, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Consolidated Group will be able to pay its debts as and when they become due and payable.

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



Peter Hutchinson

Director

Dated this 25th day of February 2015.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Style Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Style Limited, which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Style Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Style Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Style Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Peter Toll', is written over a small, faint blue BDO logo.

Peter Toll

Director

Perth, 25 February 2015