STOKES (AUSTRALASIA) LIMITED
ACN 24 004 554 929

and Controlled Entities

Condensed Half Year Financial Report

for the period ended 31 December 2012

CONTENTS

Directors' Report

The directors submit their report for the half-year ended 31 December 2012.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are set out below. Each of the directors was in office for this entire period, unless otherwise stated.

Ian P. Alexander, Resigned 12 August 2012

Gordon B. Elkington, Resigned 15 October 2012

William R. Stokes, Retired 29 November 2012

David G. M. Welsh, Resigned 13 June 2012

Con Scrinis, Appointed 16 October 2012

Greg Jinks, Appointed 09 October 2012

Peter Jinks, Chairman, Appointed 09 October 2012

REVIEW AND RESULTS OF OPERATIONS

The company has undergone significant change in the first half of the year. New Directors Con Scrinis, Peter Jinks, Greg Jinks were appointed in mid October and all other directors have since left the company.

The Stokes business has been incurring losses over several years. The company made a loss of $0.5 million in 2011 and a further loss of $1.4 million in 2012. Trading for the period July to December 2012 has been down on the previous corresponding period with sales of $6.4 million compared to the $7.4 million in the six months to December 2011. The operating result for the period to December 2012 before restructuring costs, one off costs and stock adjustments was a loss of $700K compared to a net loss of $555K in the previous corresponding period.

In order to achieve a turnaround of the business, the new board has identified a number of factors that can be addressed in the short term. These include over staffing, reviewing the manufacturing business and changing the company's pricing policies. We have also reviewed and reduced the company's product ranges, which has had an impact on the carrying value of inventory.

The result of implementing this turn around programme is that the company has incurred significant restructuring expenses of $1,642,174 which includes redundancies of $820,028 and inventory write-downs of $429,146. To fund these expenses and provide working capital, the company raised $2.3 million via a 2 for 1 rights issue in December 2012.

The company also acquired a major competitor Grimwood Appliance Parts in December 2012. The acquisition of Grimwood is part of an industry consolidation that was flagged at the November Annual General Meeting. This acquisition is forecast to make a positive contribution in the second half of the financial year.

On 25 February, the Company announced the sale of the Badges business which has been identified as non-core, for $200,000. The sale will result in a profit in excess of $100,000 being reported in the second half of the financial year to June 2013.

The new board and management will continue to implement the restructuring program whilst seeking to diversify revenues into complementary product lines. Much progress has been made over the past 4 months and the outlook is exciting and encouraging.

DEBT MANAGEMENT

The company's existing relationship with Oxford Funding Pty Ltd (a member of the Bendigo and Adelaide Bank Group) for its ongoing financing requirements continues and is operating well within its limits.

The status of the company's gross borrowings is:

	31 December 2012	30 June 2012
	$	$
Bank Borrowings	914,609	1,173,711
Total	914,609	1,173,711
Cash to Hand	1,642,128	116,322
Net Cash (Debt)	727,519	(1,057,389)

The company has maintained strong control over the working capital requirements of the business.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the review for the half-year is provided with this report on page 4.

Signed in accordance with a resolution of the directors.

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Director

Melbourne
Date: 28 February 2013

Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
To the Directors of Stokes (Australasia) Limited

I declare that, to the best of our knowledge and belief, during the half-year ended 31 December 2012 there have been:

(a) no contraventions of the independence requirements of the *Corporations Act 2001 in relation to the review*; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

UHY Haines Norton

UHY Haines Norton
Chartered Accountants

A. G. Roberts
Partner

Melbourne

Dated: 27 February 2013

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Adam G Roberts
Joella F Gould

Consolidated Statement of Comprehensive Income

FOR HALF-YEAR ENDED 31 DECEMBER 2012	Notes	CONSOLIDATED December 2012	December 2011
INCOME	2	6,402,357	7,427,703
COST OF SALES		(5,081,719)	(4,984,919)
GROSS PROFIT		1.320,638	2,532,784
OTHER INCOME		155,795	141,999
EXPENSES		(3,817,682)	(3,492,759)
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE		(2,341,249)	(817,976)
INCOME TAX EXPENSE		-	-
PROFIT/(LOSS) FOR THE PERIOD		(2,341,249)	(817,976)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1	(2,341,249)	(817,976)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Members of Stokes (Australasia) Limited		(2.341,249)	(817,976)
Non-Controlling Interests		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(2,341,249)	(817,976)
Basic earnings per share (cents per share)		(10.0)	(10.49)
Diluted earnings per share (cents per share)		(10.0)	(10.49)

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2012	CONSOLIDATED	
	December 2012	June 2012
CURRENT ASSETS		
Cash and cash equivalents	**1,642,128**	116,322
Trade and other receivables	**1,487,164**	1,887,260
Inventories	**2,486,383**	3,144,221
Other	**272,701**	53,437
TOTAL CURRENT ASSETS	**5,888,376**	5,201,240
NON-CURRENT ASSETS		
Goodwill	**100,001**	25,001
Plant and equipment	**166,248**	190,904
TOTAL NON-CURRENT ASSETS	**266,249**	215,905
TOTAL ASSETS	**6,154,625**	5,417,145
CURRENT LIABILITIES		
Trade and other payables	**1,766,701**	1,502,266
Interest-bearing loans and borrowings	**914,609**	1,261,037
Provision for restructuring	**1,099,744**	-
Provision for employee benefits	**808,752**	934,992
TOTAL CURRENT LIABILITIES	**4,589,806**	3,698,295
NON-CURRENT LIABILITIES		
Provision for employee benefits	**70,358**	76,933
TOTAL NON-CURRENT LIABILITIES	**70,358**	76,933
TOTAL LIABILITIES	**4,660,164**	3,775,228
NET ASSETS	**1,494,462**	1,641,917
EQUITY		
Contributed equity reserves	**8,514,928**	6,321,134
Accumulated losses	**(7,020,466)**	(4,679,217)
TOTAL EQUITY	**1,494,462**	1,641,917

Consolidated Statement of Cash Flows

HALF-YEAR ENDED 31 DECEMBER 2012	CONSOLIDATED December 2012	 December 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	**7,574,456**	8,391,987
Payments to suppliers and employees	**(7.467,102)**	(8,809,214)
Interest received	**1,763**	3,312
Interest paid	**(67.470)**	(72,927)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	**41,647**	(486,842)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	**(9,947)**	(3,584)
Payment for Grimwood trading as Grimwood Appliance Parts	**(302,594)**	-
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**(312,541)**	(3,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Shares	**2,143,128**	112,250
Net proceeds from / (Repayments) of borrowings	**(346,428)**	(416,843)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**1,796,700**	529,093
NET INCREASE / (DECREASE) IN CASH HELD	**1,525,806**	38,667
Cash and cash equivalents at beginning of period	**116,322**	199,255
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,642,128**	237,922

Reconciliation of cash
For the purpose of the Cash Flow Statement, cash and cash equivalents comprise the following as at 31 December 2012:

Cash at bank and in hand	**1,642,128**	237,922

Consolidated Statement of Changes in Equity

HALF YEAR ENDED 31 DECEMBER 2011

	Notes	Attributable to equity holders of the parent			Non Controlling interest	Total equity
CONSOLIDATED		Issued capital	Retained earnings	Total		
At 1 July 2011		6,208,884	(3,281,438)	2,927,446	-	2,927,446
Profit attributable to members of the Parent Entity		-	(817,976)	(817,976)	-	(817,976)
Share issue during the period		112,250	-	112,250	-	112,250
At 31 December 2011		6,321,134	(4,099,414)	2,221,720	-	2,221,720

HALF YEAR ENDED 31 DECEMBER 2012

	Notes	Attributable to equity holders of the parent			Non Controlling interest	Total equity
CONSOLIDATED		Issued capital	Retained earnings	Total		
At 1 July 2012		6,321,134	(4,679,217)	1,641,917	-	1,641,917
Profit attributable to members of the Parent Entity		-	(2,341,249)	(2,341,249)	-	(2,341,249)
Capital raising costs for the share issue		(146,334)	-	(146,334)	-	(146,334)
Share issue during the period		2,340,128	-	2,340,128	-	2,340,128
At 31 December 2012		8,514,928	(7,020,466)	1,494,462	-	1,494,462

Notes to the Half-Year Financial Statements

31 DECEMBER 2012

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements.

The half-year financial statements should be read in conjunction with the annual financial statements of Stokes (Australasia) Limited for the year ended 30 June 2012.

It is also recommended that the half-year financial statements be considered together with any public announcements made by Stokes (Australasia) Limited and its controlled entities during the half-year ended 31 December 2012 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of accounting

The half-year financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, including AASB 134: *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year financial statements have been prepared in accordance with the historical cost convention.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

(b) Statement of significant accounting policies

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2012 except as described in Note 1(g) below

(c) Basis of consolidation

The consolidated financial statements for the half-year ended 31 December 2012 comprise the financial statements of Stokes (Australasia) Limited and its subsidiaries, Stokes Investments Pty Limited and Edis Pty Limited ('the Group'). Edis Pty Ltd became a 100% owned subsidiary of Stokes on 1 December 2009.

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

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

Notes to the Half-Year Financial Statements

31 DECEMBER 2012

(d) Going concern basis of accounting

The financial statements have been prepared in accordance with generally accepted accounting principles which are based on the entity continuing as a going concern.
In November a restructuring programme was announced to return the company to profitability. As part of this programme the company has recognised inventory write-downs and a restructuring provision amounting to $1,624,174. At the same time the company announced a capital raising of $2.3 million via a 2 for 1 rights issue. This raising was undertaken to fund the restructuring program and provide working capital.
As a consequence of the restructuring programme, the company announced the redundancy of 28 employees on 5 February 2013. These redundancies are expected to reduce operational costs by approximately $1.4 million per annum.

The Group has prepared forward budget and cash flow projections based upon the following assumptions:

- The annual reduction in operating costs as a consequence of the announced redundancies;
- The benefits expected from acquisition of Grimwood Appliance Parts in December 2012;
- Increased demand for Stokes industrial manufactured products as a consequence of the closure of Grimwood's manufacturing facility; and
- Improved operational performance arising from the restructuring programme.

The directors have reviewed and approved the Group's forward budget and cash flow projections.

The ability of the Group to generate cash flow from operating activities, maintain debt levels and continue as a going concern is dependent on the realisation of these projections and the management of other cash flows within the Group's financing facility. The Group continues to have the support of its financier.

The directors believe that the Group will continue as a going concern and consequently will realise assets and settle liabilities in the ordinary course of business and at the amounts stated in the financial report.

(e) Financial Risk Management

The consolidated entity's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements for the year ended 30 June 2012.

(f) Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and the statement of financial position. Reconciliations of such management information to the statutory information contained in the interim report have been included.

(g) Change in Accounting Policy

The company has changed the accounting policy for the provision for slow moving and obsolete inventory as a consequence of the review conducted as part of the restructuring programme announced in November 2012. The effect of this change in policy has been to increase the expense and provision for slow and obsolete inventory by $150,081 for the half year to December 2012. The effect of the change in accounting policy cannot practicably be estimated for the equivalent corresponding period.

The Group has now determined that the provision for inventory obsolescence is to be based on items of inventory in excess of 12 months expected current sales trends at the following percentages:

Inventory in excess of:	New	Old
1 year and less than 2 years	50%	25%
2 years and less than 3 years	100%	50%
3 years and over	100%	100%

Notes to the Half-Year Financial Statements

31 DECEMBER 2012

	CONSOLIDATED	
	December 2012	December 2011
2. MATERIAL ITEMS OF INCOME AND EXPENSE		
Profit /(loss) before income tax expense includes the following income and expenses whose disclosure is relevant in explaining the financial performance of the entity:		
(i) **Income**		
Revenue from services or sale of goods	**6,402,357**	7,427,703
(ii) **Other Income**		
Damage - Litigation case	**150,000**	125,000
Sundry Income	**5,795**	16,999
(iii) **Expenses**		
Finance costs	**67,470**	72,927
Depreciation and amortisation	**34.603**	31,156
Employee benefits	**1,781,148**	1,895,379
Operating lease expense	**318,128**	300,260
Restructuring costs	**1,213,033**	-
Slow moving stock	**701,062**	142,029

Restructuring Program

On 21 November 2012 the Company announced a restructuring program expected to cost $1.7 million, including redundancies of $838,000 and an inventory write-down of $480,000. Restructuring costs of $1,642,179 including $820,028 for employee redundancy and a write down of inventory $429,146 were recognised at 31 December 2012. Restructuring costs amounting to $113,289 were expensed prior to the end of the half year. On 5 February 2013, the Company announced the redundancy of 28 employees at a cost of $844,000. These redundancies are expected to produce annual savings of approximately $1.4 million. The restructuring program remains ongoing at the date of this report. The acquisition of the appliance parts business of Grimwood Heating Pty Limited in December 2012, which was a direct competitor to Stokes, has resulted in increased revenue for both the Stokes appliance parts business and the Stokes industrial manufacturing business. The magnitude of the program, following several years of losses, means that the success of operational improvements and costs associated with the restructure are by their nature uncertain. Accordingly a further provision for restructuring may be required.

3. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change in any contingent assets and liabilities.

Notes to the Half-Year Financial Statements

4. OPERATING SEGMENTS

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed on the basis of products category and service offerings. Operating segments are therefore determined on the same basis

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of services by segments are manufacturing and appliance parts.

Assets and liabilities of the entity are used across all of the above operating segments and are not identified and allocated to each operating segment.

Notes continued

31 DECEMBER 2012

(a) SEGMENTS PERFORMANCE

	Manufacturing $	Merchandising /Distribution $	All other segments $	Total $
December 2012				
Revenue				
External sales	1,503,402	4,897,192	-	6,400,594
Inter-segment sales	74,799	137,359	-	212,158
Interest Revenue	-	1,763	-	1,763
Total segment revenue	1,578,201	5,036,314	-	6,614,115
Reconciliation of segment revenue to group revenue				
Inter-segment elimination	(74,799)	(137,359)	-	(212,158)
Total group revenue	1,503,402	4,898,955	-	6,402,357
Segment net profit before tax	(737,852)	91,811	-	(645,541)
Reconciliation of segment result to group net profit before tax				
Amounts not included in segment result but reviewed by Board				
- Other	-	-	(1,695,708)	(1,695,708)
Net profit before tax from continuing operations	(737,352)	91,811	(1,695,708)	(2,341,249)

	Manufacturing $	Merchandising /Distribution $	All other segments $	Total $
December 2011				
Revenue				
External sales	1,835,468	5,588,923	-	7,424,391
Inter-segment sales	110,384	235,458	-	345,842
Interest Revenue	-	3,312	-	3,312
Total segment revenue	1,945,852	5,827,693	-	7,773,545
Reconciliation of segment revenue to group revenue				
Inter-segment elimination	(110,384)	(235,458)	-	(345,842)
Total group revenue	1,835,468	5,592,235	-	7,427,703
Segment net profit before tax	2,688	101,500	-	104,188
Reconciliation of segment result to group net profit before tax				
Amounts not included in segment result but reviewed by Board				
- Other			(922,164)	(922,164)
Net profit before tax from continuing operations	2,688	101,500	(922,164)	(817,976)

Notes continued

31 DECEMBER 2012

(b) SEGMENT ASSETS

	Manufacturing $	Merchandising /Distribution $	All other segments $	Total $
December 2012				
Segment asset increases for the period				
- Capital expenditure	9,947	-	-	9,947
	9,947	-	-	9,947
Segment assets	1,568,610	3,428,978	1,097,982	6,095,570
Reconciliation of segment assets to group assets				
Inter-segment eliminations	-	(63,104)	-	(63,104)
Unallocated assets:		-		
- Fixed assets	-	-	22,158	22,158
- Intangibles	-	100,001	-	100,001
Total group assets	1,568,610	3,465,875	1,120,140	6,154,625

	Manufacturing $	Merchandising /Distribution $	All other segments $	Total $
December 2011				
Segment asset increases for the period				
- Capital expenditure	3,076	507	-	3,583
Segment assets	1,730,612	2,882,636	1,481,983	6,095,231
Reconciliation of segment assets to group assets				
Inter-segment eliminations	-	(84,780)	-	(84,780)
Unallocated assets:				
- Fixed assets	-	-	33,610	33,610
- Intangibles		25,001	-	25,001
Total group assets	1,730,612	2,822,857	1,515,593	6,069,062

Notes continued

31 DECEMBER 2012

(c) SEGMENT LIABILITIES

	Manufacturing $	Merchandising /Distribution $	All other segments $	Total $
December 2012				
Segment liabilities	1,435,803	1,981,540	-	3,417,343
Reconciliation of segment liabilities to group liabilities				
Inter-segment eliminations	-	(63,104)	-	(63,104)
Unallocated liabilities:				
- Other financial liabilities	-	125,062	789,547	914,609
- Current liabilities	-	-	391,316	391,316
Total group liabilities	1,435,803	2,043,498	1,180,863	4,660,164

	Manufacturing $	Merchandising /Distribution $	All other segments $	Total $
December 2011				
Segment liabilities	759,808	1,769,589	-	2,529,398
Reconciliation of segment liabilities to group liabilities				
Inter-segment eliminations	-	(84,780)	-	(84,780)
Unallocated liabilities:				
- Other financial liabilities	-	211,682	1,121,695	1,333,377
- Current liabilities	-	-	69,348	69,348
Total group liabilities	759,808	1,896,491	1,191,043	3,847,343

5. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

There were no dividends proposed or recognised during the half-year ended 31 December 2012.

	CONSOLIDATED AS AT 31 Dec 2012	CONSOLIDATED AS AT 30 June 2012
6. ADDITIONAL INFORMATION		
(a) Issued and paid up shares	23,401,281	7,800,427

7. SUBSEQUENT EVENTS

On 25 February, the Company announced the sale of the Badges business which has been identified as non-core, for $200,000. The sale will result in a profit in excess of $100,000 being reported in the second half of the financial year to June 2013.

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 15 are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standard AASB 134: *Interim Financial Reporting;* and

   (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company 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.

Con Scrinis
Director

Date: 28 February 2013

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF STOKES (AUSTRALASIA) LIMITED

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Stokes (Australasia) Limited and the entities it controlled during the half year, which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

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 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 an Interim 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 financial report are 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 2012 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 Stokes (Australasia) Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the 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.

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Chartered Accountants:
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Richard J Lindner
Rodney H Hutton

ABN 48 259 373 375
Adam G Roberts
Joella F Gould

Independence

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

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 Stokes (Australasia) Limited and the entities it controlled during the half year, is not in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

UHY Haines Norton

UHY Haines Norton
Chartered Accountants

A. G. Roberts
Partner
Melbourne
Dated: 28 February 2013