Beacon Lighting Group Limited

ANNUAL REPORT
2014

Beacon LIGHTING

ACN 164 122 785

Contents

Important Notice

This financial report is the consolidated financial report of the consolidated entity consisting Beacon Lighting Group Limited, ACN 164 122 785 and its subsidiaries. Beacon Lighting Group Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 5 Bastow Place Mulgrave Victoria 3170. A description of the nature of the consolidated entity's operations and its principal activities is included in the Director's report on page 12, which is not part of the financial report. The financial report was authorized for issue by the Directors on 22 August 2014. The Director's have the power to amend and re-issue the financial statements.


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Chairman's and Chief Executive Officer's Report

Beacon Lighting Group Limited is pleased to report the achievement of two significant milestones for FY2014. With the efforts of the Beacon Lighting team and the support of our new shareholders, we have been able to accomplish our long-term goal, with a very successful IPO in April 2014. In addition and pleasingly, Beacon Lighting has continued to trade strongly with record sales and profits in FY2014. Total sales for the business grew by 13.1%, Net Profit after Tax improved by 24.8% and Company store comparative sales were solid with a 5.7% increase on a 52 week comparable basis[1]. Throughout the year we have positioned the business to be at the forefront of product development, bringing the latest fashion, trends and technically advanced products to our valued customers. This along with the dedication and comprehensive lighting knowledge of our sales associates has ensured that Beacon Lighting has maintained our industry leading position in Australia.

General Market Environment

The general market conditions remain supportive of the lighting industry in Australia. Low interest rates, improvements in renovating and redecorating markets and stronger new housing numbers are all positive indicators for Beacon Lighting. Whilst we did see a dip in consumer confidence during the last quarter with the Federal Budget release, we have seen a recovery since then. Auction clearance rates throughout the year have also been strong, which means further opportunities for us in the ever-increasing home renovation and redecoration market. The continuing and rapid development of new LED technologies, increasing energy costs and new energy efficiency regulations continue to drive growth in the lighting category. Given this market environment and its outlook, the Directors believe there are many opportunities ahead for Beacon Lighting.

Overview

Beacon Lighting achieved a 13.1% sales increase over FY2013 on a 52-week comparable basis, growing sales to $150.3 million, which was consistent with the prospectus forecast. Our Company store comparative sales were solid, growing at a rate of 5.7%. As a result of operating efficiency gains, operating expenses reduced as a percentage of sales compared to the prospectus. Beacon Lighting achieved a Net Profit After Tax increase of 24.8% on a 52 week comparable basis to a record $11.8 million compared to last year. The Net Profit After Tax result also exceeded the prospectus forecast by 2.8%.

Following the impact of our very successful IPO, Beacon Lighting has continued to maintain a conservative balance sheet. Our retained earnings, supported by our trade finance facilities, have funded the growth in new stores, store acquisitions, inventories and other assets.

At the end of FY2014, Beacon Lighting operated 71 Company retail stores, 14 franchise stores, 3 commercial sales offices, Beacon International and Beacon Solar. During FY2014, we opened six new stores, which included the conversion of an independent lighting store in Bendigo (VIC) and one relocation. In addition the business acquired the Taren Point (NSW) Beacon Lighting franchise store. We continued to invest in the merchandising standards of our stores, ensuring the rapid changes in technology are easier for our customers to understand, and creating an exciting and engaging place to shop.

Beacon Lighting also had a number of other notable achievements in FY2014 including:

- ▲ **56% increase in LED product sales**
- ▲ **44% increase in online sales**
- ▲ **125% increase in VIP members**
- ▲ **20% increase in trade sales**

[1] Compared to the 52 week FY2013 Pro Forma historical result in the prospectus dated 12 March 2014.

Growth Strategies

Beacon Lighting intends to continue to drive sales and profits through a number of key growth strategies. These include new store rollouts, optimising the store portfolio and operations, introducing new product ranges and leveraging new technology in lighting to be first to market. We aim to enhance our online activities, leverage existing capabilities, actively look at acquisitions, support our emerging businesses and generate efficiency gains to ensure continued growth.

Innovation is key to our business. Throughout the year we designed and developed over 400 new products, which represents close to 20% of the total range. Many of the products developed are industry leading and designed to blend fashion and design with the latest energy efficiency technology. New product innovation allows us to maintain excitement amongst our customers and achieve strong product margins. As a vertically integrated Company, 90% of the products sold are supplied through our own supply chain, and 80% of those items are exclusively branded.

Our store rollout program is largely dependent on potential sites meeting key matrix requirements. Currently there are a number of opportunities in various locations, which is positive news for our continued store expansion and Company growth.

Investments in our online assets continue to improve the shopping experience for our entire customer base. We have launched a new Beacon Solar website, refreshed our trade website, and introduced more engaging and informative content on our main Beacon Lighting retail website.

We believe that a key to sales growth and business success is having knowledgeable, dedicated and enthusiastic sales associates to provide our customers with the best service experience and lighting advice. Beacon Lighting has continued its commitment to ongoing training with extensive e-learning modules, lighting consultancy training, sales skills training and management training.

Capital investment

Beacon Lighting has invested in new stores and re-invested in all stores with the introduction of new merchandise display units.

Corporate Governance

The Board recognises the importance of good corporate governance for the benefit of our shareholders, associates and customers. Changes and developments in the corporate governance area are monitored and reviewed for implementation if required. The Board is committed to ensuring that Beacon Lighting is operated ethically and in accordance with high standards of corporate governance.

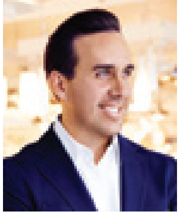
Dividends

The Directors have declared a dividend of 1.4 cents per share fully franked for the half year ended 29 June 2014, consistent with the dividend contemplated in the IPO prospectus. Going forward, it is expected that fully franked dividends of between 50% and 60% of Net Profit After Tax will be paid half yearly in March and September.

Outlook

Looking forward to FY2015, Beacon Lighting remains well positioned to take advantage of ongoing changes in the lighting industry. We will continue to introduce new and exciting product ranges to provide the latest in fashion, technology and energy efficiency to our customers. We intend to continue to invest and grow the business with the opening of new stores, undertaking major refurbishments, improving our merchandising, sales associate training and a number of other initiatives and projects. The Beacon Lighting team joins our shareholders in looking forward to another successful year in FY2015.

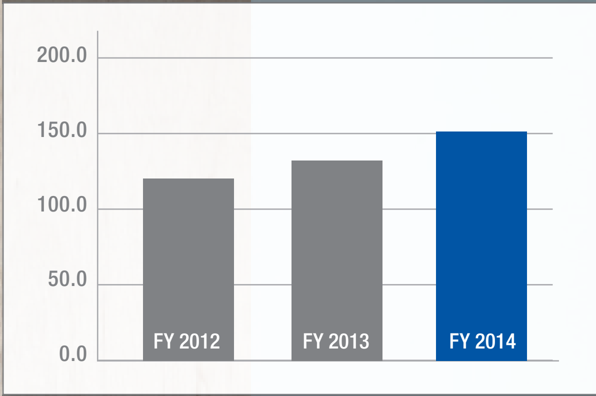
Ian Robinson
Executive Chairman



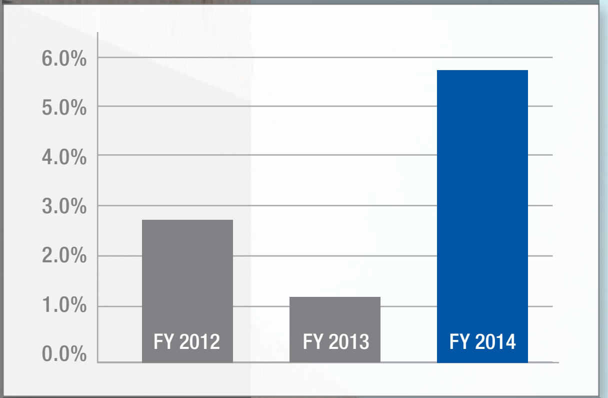
Glen Robinson
Chief Executive Officer

Highlights

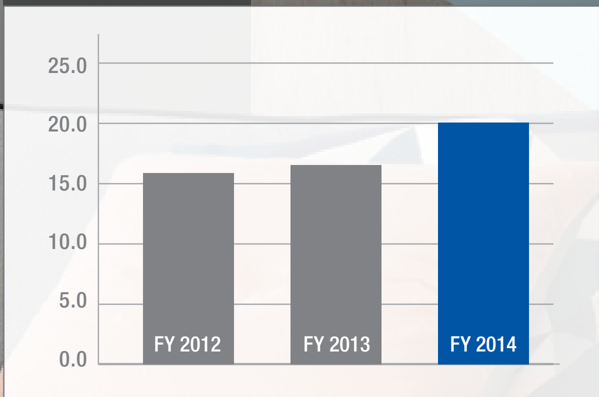
SALES[1] ($m)



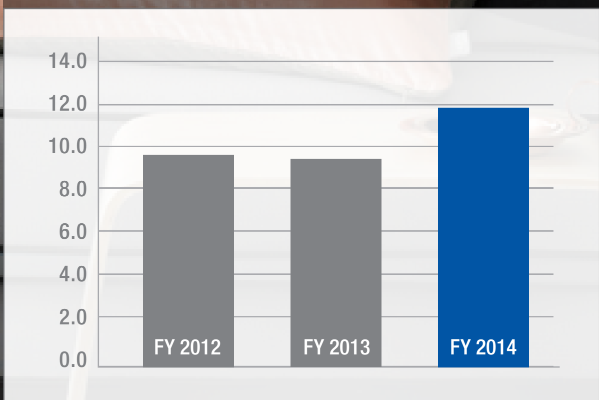
COMPARATIVE SALES GROWTH[1,2]



EBITDA[1,3] ($m)



NPAT[1,4] ($m)



[1] 52 week FY2012 & FY2013 Pro Forma result in the Prospectus dated 12 March 2014.
[2] Company store comparative sales growth
[3] Earnings before interest, Tax, Depreciation and Amortisation (EBITDA).
[4] Net Profit After Tax (NPAT).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Board of Directors

Ian Robinson
Executive Chairman

40 years of service

Ian Robinson purchased the first Beacon Lighting store in 1975. Over the subsequent 40 years, his role has grown from management of the first store to CEO. He assumed his current position in July 2013 when he relinquished the role of CEO. He continues to be actively involved in the management and operation of Beacon Lighting on a day-to-day basis.

Ian is a Director of Lighting Council of Australia. He is also President of the Large Format Retailers Association. Ian is also a Director of Indice Ecotech Pty Ltd.

Ian's interest in shares of the Company are Noted in section 7 of the Director's report.

Glen Robinson
Chief Executive Officer

BBus (Mgt)

19 years of service

Glen Robinson assumed the current role of Chief Executive Officer in July 2013 and was appointed to the Board on 7 February 2014. He has a strong understanding of all aspects of the business with a particular passion for bringing the latest lighting products to market.

Glen started at Beacon Lighting on the sales floor and progressed to Trainee Buyer, before becoming Merchandising Manager in 2003. In 2006 he was promoted to General Manager – Merchandise taking responsibility for Beacon Lighting's product range from development through to in-store presentation.

Glen's interest in shares of the Company are Noted in section 7 of the Director's report.

Eric (James) Barr
Deputy Chairman
Non-Executive Director

Appointed to the Board on 7 February 2014 Eric Barr is the Deputy Chairman and also the Chairman of Beacon Lighting's Remuneration and Nomination Committee.

A Chartered Accountant, Eric retired in 2000 as a partner with PricewaterhouseCoopers after 20 years service providing multi-disciplinary services to numerous retailers. Since then he has been a Director of public and private companies in the United States and Australia, including 10 years as lead Director of Reading International Inc. Eric is a Director and Chairman of the Audit Committee of Asia Pacific Exchange Limited, Director of Western Bulldogs Forever Foundation Limited and Western Bulldogs Society Limited.

Eric's interest in shares of the Company are Noted in section 7 of the Director's report.

Neil Osborne
Non-Executive Director

BCom, CPA, FAICD

Appointed to the Board on 7 February 2014 Neil Osborne is also chairman of the Company's Audit Committee.

Neil has over 30 years' experience in the retail industry. He was formerly an Accenture Partner, leading large strategic projects in Australia and Asia. He also spent 18 years with Coles Myer Ltd in senior positions including finance (including CFO Myer) and strategic planning.

Neil is a non-Executive Director of Vita Group, Deputy Chairman of Australian United Retailers and is a non-Executive Director of Callista Software Services which is wholly owned by Deakin University.

Neil's interest in shares of the Company are Noted in section 7 of the Director's report.

Management Team

Ian Bunnett
Managing Director: Retail

9 years service

Responsible for overseeing the Company's national retail and commercial network, with the assistance of five state sales managers. Ian's experience includes senior roles in an extensive retail career with Payless Shoes culminating in the position of General Manager of store operations. He joined Beacon Lighting as National Sales Manager in 2004 and was appointed to his current role in 2013.

David Speirs
Chief Financial Officer

11 years service

Responsible for the finance department, distribution and information technology functions. David's experience includes various businesses within Coles Myer followed by consulting roles with KPMG and Deloitte where he managed major projects for local and international retailers. David holds a BBus(Accounting), MBus(Accounting), Post Grad Dip(Finance) and is a FCPA.

Barry Martens
Chief Operating Officer

17 years service

Responsible for all corporate operations, property, franchising, mergers and acquisitions. He also oversees the facilities maintenance and Beacon Solar divisions. Barry joined the Company as Marketing Manager, following a career in retail advertising with agencies, Clemenger Harvey and J. Walter Thompson, and also with retail chain Klein's Jewellery heading its national marketing function. Barry holds a Certificate in Business Studies(Advertising).

Elizabeth Mikkelsen
Group Human Resources Manager

11 years service

Responsible for the full range of human resources activities including payroll, safety and compliance. Elizabeth's previous experience includes an optical retailer in Denmark and the Commonwealth Bank. Australian retail has dominated her career, spending nearly 15 years with Myer in human resources, training and line management positions. Elizabeth holds a BA(Psych(Hons)) and a Dip (Human Resources).

Prue Robinson
Marketing Director

8 years service

Responsible for developing marketing and e-commerce strategies to generate traffic and to develop the Company's market position and brand integrity. Also responsible for the internal marketing team. Prue developed her experience through a variety of roles including periods in Sydney and London before spending four years in marketing with Spotlight. Prue holds a BBus(Management & Marketing).

Michael (Mick) Tan
Chief Information Officer

13 years service

Responsible for the strategic direction of the Company's information technology support, infrastructure and development. Mick has over 30 years experience in information technology and its application in retail. He has worked in various companies specialising in retail point of sale systems including Fujitsu Systems Business (Malaysia). Mick holds a Dip(Management), an ICL Certificate(Systems Analysts & Design) and an ICL Certificate(Base Computer Concepts & Programming).

Rodney Brown
National Distribution Manager

2 years service

Responsible for the supply chain operations within Australia and overseas, including the Company's distribution centre and third party logistics warehouses. Rodney has extensive supply chain experience including domestic and international logistics and the management of distribution centres for Cadbury Schweppes and Fosters Brewing. Rodney holds a Certificate III (Purchasing), Certificate (Warehouse Management).

Tracey Hutchinson
Finance Manager & Company Secretary

2 years service

Responsible for the finance and accounting functions including responsibility for the integrity of financial systems and reporting. Tracey's experience includes senior financial management roles with various Australian divisions of ASX and internationally listed companies. Most recently Tracey was CFO and Company secretary for Eyecare Partners, formerly ASX listed. Tracey holds a BBus(Accounting), an MBus(Administration) and is a CPA.

Corporate Governance Statement

The Board of Directors of Beacon Lighting Group Limited is responsible for the corporate governance of the Company. This statement outlines the corporate governance policies and practices formally adopted by Beacon Lighting. These policies and practices are in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments (3rd Edition) unless otherwise stated. The Board considers that the Company's corporate governance practices and procedures substantially reflect the principles. The full content of the Company's Corporate Governance policies and charters can be found on the Company's website (www.beaconlightinggroup.com.au).

Principle 1

Lay solid foundations for management and oversight

The Board's responsibilities are defined in the Board Charter and there is a clear delineation between the functions reserved to the Board and those conferred upon the Chief Executive Officer and certain other officers of the Company.

The Board Charter outlines:

- The guidelines for Board composition, including the processes around Director appointments and resignations.
- The operation of the Board and the Board Committees.
- The roles of the Board, the Chairperson, CEO and senior management.
- Specifically includes risk management responsibilities (rather than these being delegated to a separate Risk Committee).

A copy of the Company's Board Charter is available on the Company's website.

The Board and Committee Evaluation Policy sets out the processes for the annual review of the performance of the Board as a whole, each Director and the Board Committees.

The Board has established a Remuneration and Nomination Committee which is responsible for annually reviewing executive remuneration and incentive policies and practices.

The Company has adopted a Diversity Policy. The Company does not propose to establish measurable gender diversity objectives in the foreseeable future as:

- Our senior management team are extremely experienced and stable and we do not intend to make changes in the coming year.
- We are strongly committed to making all selection decisions on the basis of merit and the setting of specific objectives for the quantum of males/females at any level would potentially influence decision making to the detriment of the business.

The Diversity Policy affirms the commitment of the Company to embrace diversity and sets out the principles and work practices to ensure that all Associates have the opportunity to achieve their full potential.

Principle 2

Structure the Board to add value

The experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors' Report.

The term in office held by each Director in office at the date of this report is as follows:

Name	Term in office
Ian Robinson	1 year
Eric Barr	Less than 1 year
Glen Robinson	Less than 1 year
Neil Osborne	Less than 1 year

Note: these terms of office relate to the listed entity Beacon Lighting Group Limited only and do not relate to the subsidiary or operating entities.

Principle 2.4 and 2.5 of the ASX Corporate Governance Principles and Recommendations recommends that the Board comprise a majority of Directors who are independent, and an independent Chairperson. The Board, as currently composed, does not comply with these recommendations.

Ian Robinson is a substantial shareholder. He has been Chairman since July 2013 having previously held the position of Chairman and Chief Executive Officer.

Eric Barr and Neil Osborne are shareholders of the Company. They are Non-Executive Directors in the current Board structure and bring objective judgement to bear on Board decisions commensurate with their commercial knowledge, experience and expertise.

Glen Robinson is a senior executive of Beacon Lighting and has been Chief Executive Officer since July 2013.

Principle 2.1 of the ASX Corporate Governance Principles and Recommendations recommends that the Board establishes a nomination committee and that the committee have at least three members, a majority of whom are independent and be chaired by an independent Director.

The Remuneration and Nomination Committee has four members. Three are independent: Eric Barr and Neil Osborne, as independent Directors, and one external consultant. Ian Robinson, Executive Chairman, is the other member.

The Committee is chaired by Eric Barr.

In relation to nominations, the Remuneration and Nomination Committee is responsible for:

- Assessing current and future Director skills and experiences and identifying suitable candidates for succession.
- Annually enquiring of the Executive Chairman and the Chief Executive Officer their processes for evaluating their direct reports.

An internal process of evaluation will be undertaken annually on the performance of the Board and its committees. This review will provide satisfaction to the Board that its structure and performance is effective and appropriate to Beacon Lighting and the Board has the range of skills, knowledge and experience to direct the Company.

To enable performance of their duties, all Directors:

- Are provided with appropriate information in a timely manner and can request additional information at any time;
- Have access to the Company Secretary;
- Are able to seek independent professional advice at the Company's expense in certain circumstances.

Principle 3

Act ethically and responsibly

The Company has adopted a written Code of Conduct which applies to all associates employed by the Company, including executives and non-executives. The objective of this Code is to ensure that high standards of corporate and individual behaviour are observed by all associates in the context of their employment.

In summary, the Code requires associates to always act:

- In a professional, fair and ethical manner, in accordance with Company values.
- In accordance with applicable legislation and regulations, and internal policies and procedures.
- In a manner that protects the Company interests, reputation, property and resources.

The Code also reminds associates of their responsibility to raise any concerns in relation to suspected or actual breaches of the Code.

Beacon Lighting has in place a policy concerning trading in Company securities. The Securities Trading policy includes detailed requirements for Directors, officers and key management regarding when they can trade Beacon Lighting securities.

Principle 4

Safeguard integrity in corporate reporting

Principle 4.1 of the ASX Corporate Governance Principals and Recommendations, recommends that the Audit Committee consist only of Non-Executive Directors and consists of a majority of independent Directors. The Audit Committee as currently composed does not comply with these recommendations. Beacon Lighting has an Audit Committee comprising of four members, three of whom are considered independent. The Audit Committee presently comprises Neil Osborne (Chairman), Eric Barr, Glen Robinson and one external consultant. Two of the four members of the committee are Non-Executive Directors and have experience in, and knowledge of, the industry in which Beacon Lighting operates. Neil Osborne, Eric Barr and the external consultant each have accounting qualifications.

The details of the number of Audit Committee meetings held and attended are included in the Directors' Report. Minutes are taken at each Audit Committee meeting, with the minutes tabled in the following full Board meeting.

The Audit Committee has adopted a formal charter which outlines its role in assisting the Board in the Company's governance and exercising of due care, diligence and skill in relation to:

- Reporting of financial information.
- The application of accounting policies.
- Financial risk management.
- The Company's internal control system.
- Its relationship with the external auditor.

In accordance with Principle 4.2 the Board received assurance for the year ended 29 June 2014 from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects.

In accordance with principle 4.3, the Company's external auditor attends each annual general meeting and is available to answer shareholder questions about the audit.

Principle 5

Make timely and balanced disclosure

Principle 5.1 of the ASX Corporate Governance Principles and Recommendations recommends that Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies. Accordingly the Company has adopted a Continuous Disclosure Policy.

This Policy sets out the standards, protocols and the detailed requirements expected of all Directors, officers, senior management and associates of the Company for ensuring the Company immediately discloses all price-sensitive information in compliance with the Listing Rules and Corporations Act relating to continuous disclosure.

Principle 6

Respect the rights of security holders

The Company has adopted a Communications Policy governing its approach to communicating with its shareholders, market participants, customers, associates and other stakeholders.

This policy specifically includes:

- The approach to briefing institutional investors, brokers and analysts.
- Includes communications whether by meetings, via the Company's websites, electronically or by any other means.

Beacon Lighting provides a printed copy of its annual report to all requesting shareholders. The annual report contains relevant information about the Company's operations during the year, changes in the state of affairs and, other disclosures required by the Corporations Act. The half year report contains summarised financial information and a review of Beacon Lighting operations during the period.

The Beacon Lighting Corporate website provides all shareholders and the public access to our announcements to the ASX, and general information about Beacon Lighting and our business.

The format of general meetings aims to encourage shareholders to actively participate in the meeting through being invited to comment, or raise questions of Directors on any matter relevant to the performance and operation of the Company.

Principle 7

Recognise and manage risk

Principle 7.1 of the ASX Corporate Governance Principles and Recommendations recommends that the Board of a listed Company have a committee to oversee risk.

The Board, having regard to the Company's stage of development does not currently comply with these recommendations. The Board Charter specifically includes risk management responsibilities (rather than these being delegated to a separate Risk Committee).

The Board retains oversight responsibility for assessing the effectiveness of the Company's systems for the management of material business risks.

The Board, having regard to the Company's stage of development does not consider a separate internal audit function is necessary at this stage. One of the Audit Committee responsibilities is to evaluate compliance with the Company's risk management and internal control processes.

The Board has received written assurances from management as to the effectiveness of the Company's management of its material business risks.

The Chief Executive Officer and Chief Financial Officer have provided written assurance that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Principle 8

Remunerate fairly and responsibly

Principle 8.1 of the Corporate Governance Principles and Recommendations, recommends that the remuneration committee should comprise a majority as independent Directors. The Remuneration and Nomination Committee as currently composed does not comply with this recommendation. The Company has established a Remuneration and Nomination Committee. The Remuneration and Nomination Committee has four members. Three are independent: Eric Barr and Neil Osborne, as independent Directors, and one external consultant. Ian Robinson, Executive Chairman, is the other member. The Committee is chaired by Eric Barr.

In relation to remuneration, the Remuneration and Nomination Committee is responsible for:

- Ensuring the Company has remuneration policies and practices appropriate to attracting and retaining key talent.
- Reviewing and making recommendations in relation to the remuneration of Directors and senior management.
- Reviewing and recommending the design of any executive incentive plans and approving the proposed awards to each executive under those plans.

In accordance with its Charter, the Remuneration and Nomination Committee clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.

Directors' and executives' remuneration has been disclosed in the remuneration report section of the annual report.

Directors' Report

The Directors of Beacon Lighting Group Limited (the 'Company') present their report together with the Consolidated Financial Statements of the Company and its controlled entities (the 'Consolidated Entity') for the 52 weeks ended 29 June 2014.

1. Directors

The Directors of the Company during the whole financial period and up to the date of the report were:

Ian Robinson
Executive Director
Chairman of the Board, Member of the Remuneration and Nomination Committee.

The following Directors were appointed during the year:

Glen Robinson
Chief Executive Officer
Member of the Audit Committee.

Eric Barr
Non-Executive Director
Deputy Chairman of the Board, Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee.

Neil Osborne
Non-Executive Director
Chairman of the Audit Committee and Member of the Remuneration and Nomination Committee.

Directors Appointed during the year

Glen Robinson, Eric Barr and Neil Osborne were appointed as Directors on 7 February 2014 and continue in office at the date of this report.

Martin Hanman was a Director of Beacon Lighting Corporation Pty Ltd from the beginning of the financial year until his resignation on 9 April 2014.

Details of the expertise and experience of the Directors are outlined on page 5 of this annual report.

2. Principal Activities

During the financial period the principal continuing activities of the Group consisted of the selling of lighting, globes, ceiling fans and energy efficient products in the Australian market.

3. Results

The consolidated profit for the year attributable to the members of Beacon Lighting Group Limited was:

Consolidated Entity	2014[1] $000	2013[1] $000
Profit before Income Tax	17,057	14,170
Income Tax Expense	5,260	4,304
Operating profit after tax attributable to the members of Beacon Lighting Group Limited	11,797	9,866

[1] Year ended 29 June 2014 was a 52 week period compared to year ended 30 June 2013 being a 53 week period.

4. Operating and Financial Review

4.1 Overview of Operations

Beacon Lighting is Australia's leading specialist retailer of lighting, ceiling fans and light globes, offering its customers knowledge, service and advice on a wide range of products. As a vertically integrated business, Beacon Lighting develops, designs, sources, imports, distributes, merchandises, promotes and sells its product range to meet the demands of customers. More than 90% of the products in Company stores are supplied through the Company's wholesale supply chain and approximately 80% of the products are exclusively branded.

As at 29 June 2014, Beacon Lighting operated the following businesses:

- 71 Beacon Lighting Company Operated Stores;
- 14 Beacon Lighting Franchise Stores;
- 3 Commercial Sales Offices;
- Beacon International; and
- Beacon Solar

During FY2014, Beacon Lighting opened 6 new stores, bought back the Taren Point (NSW) franchise store, relocated an existing store and merged one commercial sales office back into the retail network. The new stores that opened in FY2014 were Baldivis (WA), Kawana (QLD), McGraths Hill (NSW), Noarlunga (SA), Toowoomba (QLD) and Bendigo (VIC), which was an existing independent lighting store acquired and converted to a Beacon Lighting store. During the year, the Joondalup (WA) store was relocated and the Far North Queensland Commercial Sales Office was merged back into the Townsville retail store.

For personal use only

4.1.1 Financial Performance

A summary of the actual FY2014 financial performance compared to the FY2014 Prospectus Forecast and the FY2013 Pro Forma historical results is presented in the following table.

Consolidated Entity	Historical[1] FY2013 $'000	Prospectus[2] FY2014 $'000	Actual FY2014 $'000	% Inc / Dec on Last Year	% Inc / Dec on Prospectus
Sales	132,932	150,261	150,338	13.1%	0.1%
Gross Profit	85,599	96,611	96,660	12.9%	0.1%
Other Income & Other Revenue	4,575	5,503	5,521	20.7%	0.3%
Operating Expenses[3]	(73,559)	(82,823)	(82,095)	11.6%	(0.9%)
EBITDA	16,615	19,291	20,086	20.9%	4.1%
EBIT	14,511	17,229	18,066	24.5%	4.9%
Net Profit After Tax (NPAT)	9,456	11,480	11,797	24.8%	2.8%

[1] Based on the 52 week FY2013 Pro Forma Historical result in the Prospectus dated 12 March 2014
[2] Based on the FY2014 Pro Forma Statutory Forecast in the Prospectus 12 March 2014
[3] Operating Expenses exclude depreciation and amortisation

4.1.2 Sales

In FY2014, Beacon Lighting sales increased by 13.1% as a result of new store openings, comparative Company store growth, wholesale sales to franchise stores and the combined sales of the Beacon Lighting Commercial, Beacon International and Beacon Solar businesses. Key to the total sales increase was the FY2014 comparative Company store sales of 5.7%. Following a first half comparative sales increase of 4.9%, the positive comparative sales momentum continued into the second half of the year with a comparative sales increase of 6.9%. The sales for FY2014 were in line with the Prospectus forecast.

4.1.3 Gross Profit Margin

The gross profit margins at 64.3% of sales in FY2014 were consistent with the gross profit margins in FY2013 and the Prospectus forecast for FY2014. Despite the fall in AUD/USD exchange rate, Beacon Lighting was able to maintain the gross profit margins through effective management of retail prices and the introduction of new product ranges.

4.1.4 Other Income & Other Revenue

Other income and other revenue, which primarily relates to franchise store royalties and franchise store contributions to the marketing fund along with third party related supplier income was ahead of last year and in line the Prospectus forecast.

4.1.5 Operating Expenses

The operating expenses consist of the marketing, selling, distribution and general administration expenses. Despite the increase in the total operating expenses compared to FY2013, Beacon Lighting was able to effect productivity gains to reduce the FY2014 actual expenses compared to the Prospectus forecast.

4.1.6 Earnings

NPAT of $11.8 million was up by 24.8% in FY2014 compared to $9.5 million. The NPAT result was also up by 2.8% compared to the Prospectus forecast. The significant factors which impacted on the NPAT performance were the growth in sales, the stable gross profit margin and the management of operating expenses. The NPAT result as a percentage of sales has increased to 7.8% of sales in FY2014 from 7.1% of sales in FY2013.

4.1.7 Dividends

The Directors have declared a dividend of 1.4 cents per share fully franked for the half year ended 29 June 2014. Thereafter, it is expected that fully franked dividends of between 50% and 60% of NPAT will be paid half yearly in March and September.

4.1.8 Financial Position

Beacon Lighting continues to maintain banking facility agreements with the ANZ Bank and the Bank of Melbourne. Importantly, these banking facilities provide Beacon Lighting with trade finance facilities to meet the working capital requirements of stock funding. The facilities have not been fully drawn over the FY2014 period but provide Beacon Lighting with additional funding flexibility in the operation of the business. Beacon Lighting continues to operate well within the bank covenants.

In FY2014, Beacon Lighting invested $5.0 million in capital expenditure items, principally associated with the expansion of the store network. An additional $1.3 million was also invested in stock for new stores and other parts of the supply chain. During FY2014, Beacon Lighting also acquired the Beacon Lighting Franchise store at Taren Point (NSW) and an existing independent lighting store in Bendigo (VIC), which was converted to a Beacon Lighting store.

4.2 Business Strategies

Beacon Lighting has strategically positioned itself to take full advantage of the dramatic changes that continue to occur in the global lighting market. Beacon Lighting intends to drive sales and profit growth through a number of different strategies.

4.2.1 New Store Rollout

Beacon Lighting plans to open approximately six stores per year for the foreseeable future depending on suitable site identification, negotiation and availability.

4.2.2 Optimising Store Portfolio and Operations

Beacon Lighting believes it is able to grow sales through improvements to its store portfolio and operations. The store portfolio is continually analysed to identify optimum size, format, fit out and merchandising. Store refurbishments, review of store operating procedures and further work on tailoring product ranges to local demographic market requirements have all been identified as strategies to drive top line growth.

4.2.3 New Products and Ranges

Beacon Lighting currently offers an extensive range of products with fashion and energy efficiency in mind. Beacon Lighting has scope to further improve the breadth and depth of the range. This includes offering more product categories and more options within each category to better meet the needs of residential and trade customers.

4.2.4 Technology in Lighting

The lighting industry is experiencing rapid change in technology. A need for greater energy efficiency is driving the development of LED technology. Although still in the relatively early stages of development, this represents a significant opportunity for Beacon Lighting as more people switch to LED to save on power.

4.2.5 Online Presence

There are significant opportunities to enhance and develop the Company's existing online presence to drive top line incremental sales. Various opportunities have been identified and the majority are yet to be initiated. These may include opportunities through third party websites and dedicated category websites.

4.2.6 Acquisitions

Beacon Lighting intends to pursue local and international business acquisitions that complement the core business activities or leverage off existing business activities. This may include other lighting stores including franchised stores, other retail formats or wholesale operations.

4.2.7 Emerging Businesses

Beacon Lighting intends to continue to support the emerging business divisions in Beacon Solar and Beacon International. Beacon Lighting recognises they have synergies with the core business and believe they can strengthen overall market penetration for the brand to drive additional top line sales and bottom line profit.

4.2.8 Efficiency Gains

Beacon Lighting believes it can make efficiency gains and better control its cost base as it grows, through further investing in systems and technology. There are also other opportunities to leverage the Company's buying power to reduce supply chain costs and lead times, and improve inventory management.

4.3 Business Risks

There are a number of risk factors, both specific to Beacon Lighting and of a general nature which may threaten both the future operating and financial performance of Beacon Lighting and the outcome of an investment in Beacon Lighting Group Limited. Many of the risks are outside the control and influence of the Directors and management but Beacon Lighting is well positioned to face these risks.

The business risks faced by Beacon Lighting and how it manages these risks are set out below.

4.3.1 Retail Environment and General Economic Conditions

Beacon Lighting is sensitive to the current state and future changes in the retail environment and general economic conditions. Beacon Lighting will manage the business to the current economic conditions.

4.3.2 Competition

Beacon Lighting operates in a competitive retail market, which is subject to moderate barriers to entry and changing consumer preferences. Beacon Lighting believes that with its vertically integrated business model and the business strategies discussed previously its market leading position will be maintained.

4.3.3 Product Sourcing

Beacon Lighting is a vertically integrated business, which relies heavily on third party manufacturing. Beacon Lighting will continue to monitor supplier performance and spread the product sourcing across many suppliers.

4.3.4 Exchange Rates

The majority of goods that are purchased and imported by Beacon Lighting are purchased in US dollars and as a result, the Company is exposed to fluctuations in the AUD/USD exchange rates. Beacon Lighting mitigates this exchange risk by using a combination of forward contracts and options.

4.3.5 Product Failure

As a vertically integrated business self-supplying over 90% of stock that is technically complex in nature, there is risk of some product failure. Beacon Lighting continues to make significant investment in engineering, product development and quality control to minimise this risk.

4.3.6 Operating Expenses

Beacon Lighting operating expenses continue to increase. Some of these are contractual and some are beyond the control of the Company. The ongoing increase in scale of Beacon Lighting gives the business the opportunity to deliver operating expense efficiencies.

4.4 Trading Outlook

Beacon Lighting has had a solid start to the FY2015. New and exciting product ranges have been developed for the upcoming Spring / Summer catalogue release. We are also continuing to see further development in LED, fan and globe technology, which continues to provide fresh and new product ranges throughout the business.

In July 2014, Beacon Lighting opened a new store at Mittagong (NSW). The company has already made leasing commitments at Port Macquarie (NSW), Pakenham (VIC), Maribyrnong (VIC), North Lakes (QLD), Coburg (VIC) and Camberwell (VIC) and expects these stores to open in FY2015. The company will also close the Hawthorn (VIC) store in the first half of the year. Beacon Lighting continues to review a portfolio of new store opportunities along with possible business acquisitions.

Beacon Lighting expects the current growth strategies to continue to drive improved sales and profits in FY2015.

5. Significant Changes in the State of Affairs

During the financial year the group undertook an IPO on the Australian Stock Exchange in order to facilitate the sale of 45% interest in Beacon Lighting Corporation Limited. Following the completion of the offer, Heystead Nominees Pty Ltd, a company owned by the Robinson Family owns 118,250,000 shares or 55% and other investors own 96,750,000 shares or 45% of the company.

6. Directors' Meetings

The numbers of meetings of the Company's Board of Directors held during the financial period ended 29 June 2014, and the numbers of meetings attended by each Director were:

	Director's Meetings		Committee Meetings			
			Audit		Remuneration & Nomination	
DIRECTOR	H	A	H	A	H	A
I Robinson	7	7	-	-	2	1
G Robinson	7	7	1	1	-	-
E Barr	7	7	1	1	2	2
N Osborne	7	7	1	1	2	2

H = Number of meetings held during the time the Director held office or was a member of the committee during the period.
A = Number of meetings attended.

7. Directors' Interests in Shares

The relevant interest of each Director in the Company, as notified by the Directors to the ASX in accordance with section 205G(l) of the corporations Act 2000 (Cth), at the date of the report is as follows:

Director	Ordinary Shares in the Company
I Robinson[1]	118,635,000
G Robinson[1]	118,635,000
E Barr	150,000
N Osborne	300,000

[1]Heystead Nominees Pty Ltd and other Robinson Family member interests.

8. Directors' Interests in Contracts

Directors' interests in contracts are disclosed in Note 30 of the financial statements.

9. Dividends

Dividends paid to members during the financial period were as follows:

Director	2014 $000	2013 $000
Fully franked dividends provided or paid during the period	14,500	200

To avoid any doubt, $14.5m were paid prior to the group listing and does not include the dividend of $3.01m declared on the day of this report, disclosed in Note 32 of this report.

10. Insurance of Officers

10.1 Indemnification of Directors

The Company has indemnified each Director referred to in this Report, the Company Secretary and previous Directors and officers against all liabilities or loss (other than to the Company or a related body corporate) that may arise from their position as officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or where indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an officer of the Company. The indemnity is contained in a Deed of Access, Insurance and Indemnity, which also gives each officer access to the Company's books and records.

The Company has also indemnified the current and previous Directors of its controlled entities and certain members of the Company's senior management for all liabilities or loss (other than to the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith or where indemnification is otherwise not permitted under the Corporations Act.

10.2 Insurance premiums

During the financial period, Beacon Lighting Group Limited paid a premium of $11,993 to insure the Directors and officers of the company against any loss which he/she becomes legally obligated to pay on account of any claim first made against him/her during the policy period.

11. Indemnity of Auditors

Beacon Lighting Group Limited has agreed to indemnify their auditors, PricewaterhouseCoopers (PwC), to the extent permitted by law, against any claim by a third party arising from Beacon Lighting Group Limited's breach of their agreement. The indemnity stipulates that Beacon Lighting Group Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs.

12. Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

13. Events Subsequent to Reporting Date

Other than the item described below, there has been no other matter or circumstance that has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods. A fully franked dividend of $3,010,000 was declared on August 22, 2014.

14. Audit Services

14.1 Auditor's independence declaration

The auditor's independence declaration to the Directors of the Consolidated Entity in relation to the auditor's compliance with the independence requirements of the Corporations Act 2001 (Cth) and the professional code of conduct for external auditors, forms part of the Directors' Report.

No person who was an officer of the Consolidated Entity during the financial year was a Director or partner of the Consolidated Entity's external auditor at a time when the Consolidated Entity's external auditor

14.2 Audit and non-audit services provided by the external auditor

During the 52 weeks ended 29 June 2014, the following fees were paid or were due and payable for services provided by the external auditor, PwC, of the Consolidated Entity:

Consolidated Entity	2014 $000	2013 $000
Audit & assurance services		
Audit & review of financial statements	199,410	150,000
IPO due diligence	164,495	-
Other services		
Other IPO services	38,836	-
IPO tax related services	118,935	-
Tax services	30,190	22,800
Total remuneration of PWC	**551,866**	172,800

In addition to their statutory audit duties, PwC provided taxation and other assurance related services to the Company.

The Board has a review process in relation to non-audit services provided by the external auditor. The Board considered the non-audit services provided by PwC and, in accordance with written advice provided, and endorsed, by a resolution of the Audit Committee, is satisfied that the provision of these non-audit services by the auditor is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are subject to the corporate governance procedures adopted by the Company and are reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they do not involve reviewing or auditing the auditor's own work, aiding in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards with the Company.

15. Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

16. Remuneration Report

16.1 Remuneration overview

The Board recognises that the performance of the Group depends on the quality and motivation of our Associates, including the executives and our 760 Associates employed by the Group across Australia and Internationally. The Group remuneration strategy therefore seeks to appropriately attract, reward and retain Associates at all levels in the business, but in particular for management and key executives. The Board aims to achieve this by establishing executive remuneration packages that include a mix of fixed remuneration, short term incentives and long term incentives.

The Board has appointed the Remuneration and Nominations Committee whose objective is to assist the Board in relation to the Group remuneration strategy, policies and actions. In performing this responsibility, the Committee must give appropriate consideration to the Company's performance and objectives, employment conditions and external remuneration relativities. No remuneration consultants were engaged by the Group in FY2014.

16.2 Principles used to determine the nature and amount of remuneration

(a) Directors' Fees

The Executive Chairman and the Chief Executive Officer do not receive Directors' fees but are remunerated as executives within the business.

The Deputy Chairman and the Non-Executive Director are entitled to receive annual fees of $110,000 and $100,000 respectively. These fees are inclusive of their relevant responsibilities on the various Group Committees, and are also inclusive of superannuation. These fees exclude any additional fees for special services which may be determined from time to time. No additional retirement benefits are payable.

The Non-Executive Director fees are reviewed annually to ensure that the fees reflect market rates. There are no guaranteed annual increases in any Directors' fees. The Executive Chairman and Non-Executive Directors do not participate in the short or long term incentive schemes.

(b) Executive Remuneration

The current executive salary and reward framework has three components:

1. Base salary and benefits;

2. Short term cash incentives; and

3. Short term performance rights incentives.

The combination of these components comprises the executives' total remuneration.

For the year ended 29 June 2014, the Group did not a have long term incentive program in place.

1. Base salary and benefits

Executive base salaries are structured as a part of the total employment remuneration package which comprises the fixed component of pay and other financial benefits being car allowances. In addition, superannuation is paid in accordance with legislated amounts.

Base salaries for executives are reviewed annually to provide competitiveness with the market but there are no guaranteed base salary increases in any executive contracts. An executive's remuneration is also reviewed on promotion.

In addition to financial benefits, executives have received non-monetary benefits in the form of fuel cards and e-tags. These benefits ceased to exist from 31 March 2014 however the value of these benefits prior to that date have been included in this report.

2. Short term cash incentives

Executives including the Chief Executive Officer but not the Executive Chairman are eligible to participate in an annual short term cash incentive which delivers rewards by way of cash bonuses, subject to the achievement of the Group financial performance targets.

The Group's Net Profit Before Tax (NBPT) result has been determined as the appropriate financial performance target to trigger the payment of cash incentives for each period. The amount of any short term cash incentive paid in a year is dependent upon the level of performance achieved against the Group's financial performance target (NPBT) for the year. For the year ended 29 June 2014, the Group's financial performance targets were met and the annual short term cash incentive will be paid in FY2015.

3. Short term performance rights incentives

For year ended 29 June 2014, the Beacon Lighting Group did not issue any share based compensation or bonuses in relation to this component of executives incentives. The company will implement the Performance Rights plan for selected senior executives post the signing of the current year financial statements as contemplated by the IPO prospectus. Details will be disclosed at the time of issue and at the next reporting date.

16.3 Details of remuneration

The following executives along with the Directors are identified as key management personnel with the authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly, during the financial year.

Ian Robinson	Executive Chairman
Glen Robinson	Chief Executive Officer
Ian Bunnett	Managing Director – Retail
David Speirs	Chief Financial Officer
Barry Martens	Chief Operating Officer

All of the above executives were employed by Beacon Lighting and were key management personnel for the entire year ended 29 June 2014 and year ended 30 June 2013 unless otherwise stated.

The details of the remuneration of the Directors and other key management personnel for the Beacon Lighting Group Limited and the consolidated entity for the current and prior financial periods are set out in the following table:

	Short Term Employment Benefits			Post Employment	Long Term Benefits		
Financial Year	Salary & Fees $	Performance Based Payment $	Non-Monetary Benefits $	Super Contributions $	Annual & Long Service Leave $	Total $	Total Performance Related %
DIRECTORS							
I Robinson (Chairman)							
2014	167,752		1,873	15,312	31,949	216,886	-
2013	150,459		3,023	13,541	(5,570)	161,453	-
G Robinson (Chief Executive Officer)							
2014	169,647	19,222	6,025	15,307	658	210,859	**9.12%**
2013	141,862	11,009	7,605	11,778	4,269	176,523	**6.24%**
E Barr (Non-Executive)							
2014[1]	152,281	-	-	7,817	-	160,098	-
2013	-	-	-	-	-	-	-
N Osborne (Non-Executive)							
2014[1]	72,472	-	-	-	-	72,472	-
2013	-	-	-	-	-	-	-
M Hanman (Non-Executive)							
2014	88,073	-	-	8,146	-	96,219	-
2013	110,091	-	-	9,909	-	120,000	-
Total Remuneration Directors							
2014	**650,225**	**19,222**	**7,898**	**46,582**	**32,607**	**756,534**	**2.54%**
2013	**402,412**	**11,009**	**10,628**	**35,228**	**(1,301)**	**457,976**	**2.40%**
EXECUTIVES							
I Bunnett (Managing Director – Retail)							
2014	198,137	27,460	1,223	18,889	15,464	261,173	**10.51%**
2013	176,309	22,018	1,474	15,795	2,577	218,173	**10.09%**
D Speirs (Chief Financial Officer)							
2014	176,809	27,460	2,921	18,660	16,359	242,209	**11.34%**
2013	163,726	29,358	5,880	17,378	1,656	217,998	**13.47%**
B Martens (Chief Operating Officer)							
2014	192,776	27,460	1,869	16,494	8,872	247,471	**11.10%**
2013	181,625	29,358	2,591	15,326	4,364	233,264	**12.59%**
Total Remuneration Executives							
2014	**567,722**	**82,380**	**6,013**	**54,043**	**40,695**	**750,853**	**10.97%**
2013	**521,660**	**80,734**	**9,945**	**48,499**	**8,597**	**669,435**	**12.06%**

[1] Eric Barr and Neil Osborne were paid additional fees for work performed during the IPO of the company ($60,000 and $20,000 respectively). Eric Barr received $51,939 prior to being appointed as a Director for services provided.

16.4 Service Agreements

All executives are on employment terms consistent with the remuneration framework outlined in this report. Each of the agreements has an open term with but may be terminated by either party with a required notice period of 12 weeks. Executives are eligible for statutory entitlements upon termination of employment, and no further payments will be made to exiting executives.

Signed in accordance with a resolution of Directors

Ian Robinson
Executive Chairman

Glen Robinson
Chief Executive Officer

Melbourne, 22 August 2014

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor for the audit of Beacon Lighting Group Limited for the year ended 29 June 2014, I declare that to the best of my knowledge and belief, there have been:

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

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

This declaration is in respect of Beacon Lighting Group Limited and the entities it controlled during the period.

Daniel Rosenberg
Partner
PricewaterhouseCoopers

Melbourne
22 August 2014

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 52 weeks ended 29 June 2014 and the 53 weeks ended 30 June 2013
Beacon Lighting Group and its controlled entities

Consolidated Entity	Notes	2014 $'000	2013 $'000
Revenue from ordinary activities			
Sale of goods	4	**150,338**	135,718
Other revenue	4	**4,181**	4,539
	4	**154,519**	140,257
Other income	5	**1,340**	186
Expenses	6		
Cost of sales of goods		**(53,678)**	(48,497)
Other expenses from ordinary activities			
Marketing		**(9,629)**	(9,137)
Selling and distribution		**(60,309)**	(55,319)
General and administration		**(14,177)**	(12,297)
Finance costs	6	**(1,009)**	(1,023)
Profit before income tax		**17,057**	14,170
Income tax expense	7	**(5,260)**	(4,304)
Profit for the period attributable to the members of the parent entity		**11,797**	9,866
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the fair value of derivatives	23(a)	**(474)**	133
Income tax relating to these items		**143**	(40)
Other comprehensive income for the period, net of tax		**(331)**	93
Total comprehensive income for the period attributable to the members of the parent entity		**11,466**	9,959
Earnings per share		Cents	Cents
Basic earnings per share	26	**5.49**	4.59
Diluted earnings per share	26	**5.49**	4.59

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying Notes.

CONSOLIDATED BALANCE SHEET

As at 29 June 2014 and as at 30 June 2013 Beacon Lighting Group and its controlled entities.

Consolidated Entity	Notes	2014 $'000	2013 $'000
Current assets			
Cash and cash equivalents	8	**11,427**	7,602
Trade and other receivables	9	**8,217**	15,207
Inventories	10	**32,194**	29,073
Derivative financial instruments	11	**-**	93
Other current assets	12	**365**	580
Total current assets		**52,203**	52,555
Non-current assets			
Property, plant and equipment	13	**16,818**	14,025
Deferred tax assets	14	**3,832**	2,467
Intangible assets	15	**4,125**	3,356
Total non-current assets		**24,775**	19,848
Total assets		**76,978**	72,403
Current liabilities			
Trade and other payables	16	**29,594**	22,892
Borrowings	17	**564**	639
Provisions	18	**4,236**	2,879
Derivative financial instruments	11	**238**	-
Current tax liabilities	19	**1,147**	1,157
Total current liabilities		**35,779**	27,567
Non-current liabilities			
Borrowings	20	**774**	267
Provisions	21	**2,221**	2,056
Total non-current liabilities		**2,995**	2,323
Total liabilities		**38,774**	29,890
Net assets		**38,204**	42,513
Equity			
Contributed equity	22	**62,565**	2,150
Other reserves	23(a)	**(43,910)**	(692)
Retained earnings	23(b)	**19,549**	41,055
Total equity		**38,204**	42,513

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 29 June 2014 and the 53 weeks ended 30 June 2013
Beacon Lighting Group and its controlled entities.

Consolidated Entity	Notes	Contributed equity $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance as at 1 July 2013		**2,150**	**(692)**	**41,055**	**42,513**
Profit for the year		-	-	11,797	11,797
Other comprehensive income		-	(331)	-	(331)
Total comprehensive income for the period		**-**	**(331)**	**11,797**	**11,466**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs & tax	22	60,415	-		60,415
Non controlling interests in acquired subsidiaries	23	-	(42,887)	(18,803)	(61,690)
Dividends provided for or paid	24	-	-	(14,500)	(14,500)
Total contributions by and distributions to owners		60,415	(42,887)	(33,303)	(15,775)
Balance as at 29 June 2014		**62,565**	**(43,910)**	**19,549**	**38,204**
Balance at 25 June 2012		**2,150**	**-**	**33,089**	**35,239**
Adjustment on correction of lease liabilities	21	-	-	(1,700)	(1,700)
Profit for the year		-	-	9,866	9,866
Other comprehensive income		-	93	-	93
Total comprehensive income for the period		**-**	**93**	**9,866**	**9,959**
Transactions with owners in their capacity as owners:					
Movement in other reserves	23	-	(785)	-	(785)
Dividends provided for or paid	24	-	-	(200)	(200)
Total contributions by and distributions to owners		-	(785)	(200)	(986)
Balance as at 30 June 2013		**2,150**	**(692)**	**41,055**	**42,513**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 52 weeks ended 29 June 2014 and the 53 weeks ended 30 June 2013
Beacon Lighting Group and its controlled entities

Consolidated Entity	Notes	2014 $'000	2013 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**167,236**	154,777
Payments to suppliers and employees (inclusive of goods and services tax)		**(144,612)**	(135,378)
Interest received		**117**	187
Borrowing costs		**(1,009)**	(1,023)
Income taxes paid		**(6,026)**	(4,990)
Net cash inflow from operating activities	33	**15,706**	13,573
Cash flows from investing activities			
Payments for acquisitions		**(790)**	(1,748)
Payments for property, plant and equipment		**(3,620)**	(2,426)
Proceeds from sale of property, plant and equipment		**26**	2
Repayment of loans from related parties		**9,200**	1,312
Payments of loans to related parties		**-**	(9,200)
Net cash (outflow) from investing activities		**4,816**	(12,060)
Cash flows from financing activities			
Repayment of borrowings (net)		**(908)**	(794)
Dividends paid to Company's shareholders	24	**(14,500)**	(600)
Proceeds from share capital raised		**63,854**	-
Costs associated with share capital raised		**(1,289)**	-
Payment to non-controlling interests		**(63,854)**	-
Net cash inflow from financing activities		**(16,697)**	(1,394)
Net increase in cash and cash equivalents		**3,825**	119
Cash and cash equivalents at the beginning of the financial year		**7,602**	7,483
Cash and cash equivalents at end of period	8	**11,427**	7,602

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying Notes.

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 29 June 2014 and the 53 weeks ended 30 June 2013
Beacon Lighting Group and its controlled entities

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of this consolidated financial report is set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial report is for the consolidated entity consisting of Beacon Lighting Group Limited and its subsidiaries.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Beacon Lighting Group Limited is a for-profit entity for the purpose of preparing the financial report.

Beacon Lighting Group Limited operates within a retail financial period. The current financial period was a 52 week retail period ended on the 29 June 2014 (2013: 53 week period ending 30 June 2013). This treatment is consistent with section 323D of Corporation Act 2001.

(i) New and amended standards adopted

The Group has applied the following standards and amendments applicable for the first time for the June 2014 annual report:

- *AASB 10 Consolidated Financial Statements*
- *AASB 119 Revised - Accounting for Employee Benefits*
- *AASB 13 Fair Value Measurement*
- *AASB 12 Disclosure of Interests in Other Entities*

AASB10 Consolidated Financial Statements

AASB 10 was issued in August 2011 and replaces the guidance on control and consolidation in AASB 127 Consolidated and Separate Financial Statements. Under the new principles, the Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group has reviewed its investments in other entities to assess whether the consolidation in relation to these entities is different under AASB 10 than under AASB 127. No differences were found and therefore no adjustments to any of the carrying amounts in the financial statements are required as a result of the adoption of AASB 10.

AASB119 Employee Benefits

The adoption of the revised AASB 119 Employee Benefits has changed the accounting for the group's annual leave obligations. As the entity does not expect all annual leave to be taken within 12 months of the respective service being provided, annual leave obligations are now measured on a discounted basis. However, the impact of this change was immaterial since the majority of the leave is still expected to be taken within a short period after the end of the reporting period.

AASB13 Fair Value Measurement

AASB 13 was released in September 2011 and aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards. The standard does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other Australian Accounting Standards. This standard does not affect the Group's accounting policy.

AASB12 Disclosure of Interests in Other Entities

Upon review of this standard, no change has been made to the carrying amounts in the Financial Statements as a result of the adoption of AASB 12.

The group also elected to adopt the following standard early:

- AASB2013-3 Amendments to AASB 136 Recoverable Amount Disclosures for Non-Financial Assets, which had a small impact on the impairment disclosures.

(ii) Standards and interpretations not yet adopted

AASB9 Financial Instruments

AASB 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. When adopted, the standard will affect the group's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The new hedging rules align hedge accounting more closely with the group's risk management practices.

The International Accounting Standard Board (IASB) has published the complete version of International Financial Reporting Standard (IFRS) 9 Financial instruments, which replaces the guidance in IAS 39. This final version includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the incurred loss impairment model used today. The final hedging part of IFRS 9 was issued in November 2013. Beacon Lighting Group Limited will consider the impact of the new standard on its financial assets once an equivalent AAS has been issued.

IFRS 15 Revenue from contracts with customers

IFRS 15: Revenue from contracts with customers was issued by the International Accounting Standards Board in May 2014 and is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The new standard replaces the principle under the current standard of recognising revenue when risks and rewards transfer to the customer. Beacon Lighting Group Limited will consider the impact of the new rules on its revenue recognition policy once an equivalent AASB has been issued.

(iii) Compliance with IFRS

The consolidated financial report of the Beacon Lighting Group Limited Group also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(iv) Historical cost convention

This financial report has been prepared in accordance with the historical cost convention. Comparative information is reclassified where appropriate to enhance comparability.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Refer to Note 35 Critical accounting estimates for detailed explanation of items requiring assumptions and estimates.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below:

Warranty provision

A warranty provision was raised at 29 June 2014 due to the increased magnitude of this cost in line with the increase in business activity compared to the prior period. Provisions for product warranties are recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

(b) Comparative Financial Information

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability and provide more appropriate information to users.

During the period comparatives in respect of sales and cost of sales were reclassified to eliminate certain intra group transactions. As a result of this, Sale of goods and Cost of sales of goods were each reduced by $7.8m in the Consolidated statement of comprehensive income for the year ended 30 June 2013.

(c) Principles of Consolidation

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of Beacon Lighting Group Limited ('Company' or 'parent entity') as at 29 June 2014 and the results of all subsidiaries for the period then ended. Beacon Lighting Group Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 1(i)).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Where control of an entity is obtained during a financial period, its results are included in the consolidated statement of comprehensive income from the date on which control commences. Where control of an entity ceases during a financial period its results are included for that part of the period during which control existed.

Investments in subsidiaries are accounted for at cost in accounting records of Beacon Lighting Group Limited.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

(e) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial report of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial report is presented in Australian dollars, which is Beacon Lighting Group Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Specific commitments

Hedging is undertaken in order to avoid or minimise possible adverse financial effects of movements in exchange rates. Gains or costs arising upon entry into a hedging transaction intended to hedge the purchase or sale of goods and services, together with subsequent exchange gains or losses resulting from those transactions are deferred in the statements of comprehensive income from the inception of the hedging transaction up to the date of the purchase or sale and included in the measurement of the purchase or sale. Any gains or losses arising on the hedging transaction after the recognition of the hedge purchase or sale are included in the consolidated statement of comprehensive income.

In the case of hedges of monetary items, exchange gains or losses are brought to account in the financial period in which the exchange rates change. Gains or costs arising at the time of entering into such hedging transactions are brought to account in the consolidated statement of comprehensive income over the lives of the hedges.

(f) Revenue Recognition

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

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer. Revenue recognised equals the fair value of the consideration received or receivable.

In the current financial year bill and hold transactions where the customer has paid for goods in full inventory is on hand, but the customer has elected not to take possession of the inventory are recognised as sales. As a result incremental revenue of $276,000 and profit of $139,000 were recognised in FY2014.

(ii) Trust distribution income

Trust distribution revenue is recognised when the right to receive a distribution has been established.

(iii) Interest income

Interest income is recognised using the effective interest method.

When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(g) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Beacon Lighting Group Limited and its wholly-owned Australian controlled entities have not implemented the tax consolidation legislation.

(h) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as non current assets (Note 13). Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases (Note 29). Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(i) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition-date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

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

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

(j) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30-60 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated statement of comprehensive income.

The amount of the impairment loss is recognised in profit or loss within general and administration expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Inventories

Finished goods are stated at the lower of cost and net realisable value.

Cost comprises direct materials, and an appropriate proportion of variable and fixed overhead expenditure.

Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(n) Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or general and administration expenses. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast purchase of inventory that is hedged takes place).

The gain or loss relating to the effective portion of forward foreign exchange contracts hedging imported inventory purchases is recognised in profit or loss within other income or general and administration expenses. The deferred amounts are ultimately recognised in profit or loss as cost of goods sold in the case of inventory.

(o) Property, Plant and Equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

- Furniture, Fittings & equipment 3 to 10 years
- Leased plant and equipment 5 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(p) Intangible Assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(ii) Patents, Trademarks and Other Rights

Patents, Trademarks and Other Rights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the patents, trademarks and other rights over their useful life of 25 years.

(q) Trade and Other Payables

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

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(s) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Short-term employee benefit obligations are presented as provisions.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(t) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(u) Store Opening Costs

Non-capital costs associated to the setup of a new store are expensed in the period in which they are incurred.

(v) Dividends

Provision is made for the amount of any dividends declared, determined or publicly recommended by the Directors on or before the end of the financial period but not distributed at balance date.

(w) Contributed Equity

Ordinary Shares are classified as equity.

(x) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

(ii) Diluted earnings per share

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

(y) Rounding Amounts

The Company is of a kind referred to in ASIC Class Order 98/100, and in accordance with that Class Order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(z) Parent Entity Financial Information

The financial information for the parent entity, Beacon Lighting Group Limited, disclosed in Note 36 has been prepared on the same basis as the consolidated financial report, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial report of Beacon Lighting Group Limited.

2. Financial Risk Management

The consolidated entity is exposed to a variety of financial risks comprising:

a) Market risk (encompassing – foreign currency risk);

b) Credit risk; and

c) Liquidity risk

Risk management is carried out under policies approved by the Chief Executive Officer.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange risks and aging analysis for credit risk.

The Group holds the following financial instruments:

Consolidated Entity	2014 $'000	2013 $'000
Financial Assets		
Cash and cash equivalents	**11,427**	7,602
Trade and other receivables	**8,217**	15,207
Derivative financial instruments	**-**	94
	19,644	22,903
Financial Liabilities		
Trade and other payables	**29,594**	22,892
Borrowings	**1,338**	906
Derivative financial instruments	**238**	-
	31,170	23,798

(a) Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group hedges its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts. The Group's risk management policy is to hedge between 70% - 120% of cash flows arising from known inventory purchase commitments, mainly denominated in US dollars for the subsequent six months.

Consolidated Entity	2014 $'000	2013 $'000
Trade payables	**12,998**	8,948
Forward exchange contracts - buy foreign currency (cash flow hedges)	**19,340**	2,108

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

Group sensitivity

At 29 June 2014 100% of Beacon lighting Groups purchases in USD are hedged using forward exchange contracts. Therefore any movements in the Australian dollar against the US dollar would have no impact on the Group's pre tax profit or equity. Therefore a sensitivity analysis has not been performed.

There is currently no Price or Interest rate risk applicable to the Group.

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, favorable derivative financial instruments and deposits with banks as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. Individual credit limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by wholesale and retail customers is regularly monitored by line management. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

An analysis of trade receivables is disclosed in Note 9.

(c) Liquidity risk

Financing arrangements

The Group and parent entity had access to the following financing facilities at the end of each reporting period:

Consolidated Entity	2014 $'000	2013 $'000
Floating rate – Total facilities		
Overdraft	**500**	500
Trade finance facility	**23,750**	19,500
Asset finance facility	**3,500**	1,015
Floating rate – Total undrawn facilities		
Overdraft	**500**	500
Trade finance facility	**7,693**	6,323
Asset finance facility	**2,539**	771

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings as follows:

(a) based on their contractual maturities:

(i) all non-derivative financial liabilities, and

(ii) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

(b) based on the remaining period to the expected settlement date:

(i) derivative financial liabilities for which the contractual maturities are not essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

Consolidated Entity	Less than 6 months $'000	6 - 12 months $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount (assets) liabilities $'000
At 29 June 2014						
Non-derivatives						
Trade and other payables	29,594	-	-	-	29,594	29,594
Finance lease liabilities	-	564	774	-	1,338	1,338
Total non-derivatives	29,594	564	774	-	30,932	30,932
Derivatives						
Net settled (forward foreign exchange contracts - cash flow hedges)						
	238	-	-	-	238	238
At 30 June 2013						
Non-derivatives						
Trade and other payables	22,892	-	-	-	22,892	22,892
Finance lease liabilities	-	639	267	-	906	906
Total non-derivatives	22,892	639	267	-	23,798	23,798
Derivatives						
Net settled (forward foreign exchange contracts - cash flow hedges)						
	(93)	-	-	-	(93)	(93)

(d) Fair Value measurements

For information about the methods and assumptions used in determining the fair value of derivatives please refer to Note 11.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the groups' financial assets and financial liabilities measured and recognised at fair value at 29 June 2014, on a recurring basis.

At 29 June 2014	$'000 Level 2	$'000 Total
Derivatives used for hedging - Net Position	(238)	(238)

The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available 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.

All of the resulting fair value adjustments are included in level 2.

There are no financial assets and liabilities in Level 1 and Level 3, and there are no transfers between the levels.

3. Segment Information

The chief operating decision maker for Beacon Lighting Group Limited and its controlled entities (the Company), is the Chief Executive Officer (CEO). The Company determines operating segments based on information provided to the CEO in assessing performance and determining the allocation of resources with the Company. Consideration is given to the manner in which products are sold, nature of the products supplied, the organisational structure and the nature of customers.

Reportable segments are based on the aggregated operating segments determined by the manner in which products are sold, similarity of products, nature of the products supplied, the nature of customers and the methods used to distribute the product. The Company purchases goods in USD for sales into Australia. Therefore the Company's one reportable segment is the selling of lighting, fans and energy efficient products in the Australian market.

The total of the reportable segments' revenue, profit, assets and liabilities, is the same as that of the Company as a whole and as disclosed in the consolidated statement of comprehensive income and consolidated statement of financial position.

4. Revenue from Ordinary Activities and Other Revenue

Consolidated Entity	2014 $'000	2013 $'000
(a) From ordinary activities		
Sale of goods	**150,338**	135,718
(b) Other revenue		
Franchise fees	**3,859**	4,088
Sundry revenue	**322**	451
	4,181	4,539
	154,519	140,257

5. Other Income

Consolidated Entity	2014 $'000	2013 $'000
Interest	**117**	186
Customs duty refund	**1,162**	-
Other income	**61**	-
	1,340	186

6. Expenses

Consolidated Entity	2014 $'000	2013 $'000
(a) Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	**1,758**	**1,836**
Motor vehicles	**242**	**279**
Amortisation		
Patents, trademarks and other rights	**20**	20
Finance costs		
Interest and finance charges paid/payable	**1,009**	1,023
Net loss on disposal of property, plant and equipment	**143**	34
Rental expense relating to operating leases		
Minimum lease payments	**13,827**	13,084
Employee benefits	**35,357**	31,456
(b) Net foreign exchange gains and losses		
Net foreign exchange (gains)/losses recognised in profit before income tax for the period (as either other income or expense)	**(134)**	**186**
(c) Individually significant items		
Profit for the year includes the following items that are significant because of their nature, size or incidence		
Gains		
Other income – customs import duty refund	**1,162**	-
Expenses		
Expense incurred in the collection of customs import duty refund	**274**	-
Initial recognition of warranty provision expense	**1,038**	-

7. Income Tax Expense

Consolidated Entity	2014 $'000	2013 $'000
(a) Income tax expense		
Current tax	**5,913**	4,384
Deferred tax	**(813)**	(360)
Adjustments for current tax of prior periods	**160**	280
	5,260	4,304
Deferred income tax (revenue) included in income tax expense comprises:		
Decrease (increase) in deferred tax assets (Note 14)	**(122)**	1,657
(Decrease) increase in deferred tax liabilities (Note 14)	**(691)**	(2,017)
	(813)	(360)
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	**17,057**	14,170
Tax at the Australian tax rate of 30.0% (2013 – 30.0%)	**5,117**	4,251
Tax effect of amounts which are not deductible (taxable)in calculating taxable income:		
Amortisation of acquired rights	**-**	29
Entertainment	**14**	12
Sundry items	**15**	15
	5,146	4,307
Adjustments for income tax expense of prior periods	**114**	(3)
Income tax expense	**5,260**	4,304
(c) Aggregate amounts of $552,000 deferred tax arose in the reporting period were not recognised in net profit or other comprehensive income but directly credited to equity (Note 14).		

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8. Cash and Cash Equivalents

Consolidated Entity	2014 $'000	2013 $'000
Cash at bank and in hand	**10,177**	7,350
Deposits at call (a)	**1,250**	252
	11,427	7,602

(a) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

Risk exposure

The Group's and the parent entity's exposure to interest rate risk is discussed in Note 2.

9. Trade and Other Receivables

Consolidated Entity	2014 $'000	2013 $'000
Trade receivables (a)	**7,368**	5,585
Provision for impairment of receivables (b)	**(178)**	(213)
Net amounts receivable from customers	**7,190**	5,372
Receivable from Director related entity	**-**	9,200
Other debtors (c)	**1,027**	635
	8,217	15,207

(a) Aging of trade receivables

Trade receivables ageing analysis at period end is:

Consolidated Entity	2014 $'000	2013 $'000
Not past due	**6,198**	4,246
Past due 31-60 days	**671**	635
Past due 61-90 days	**277**	571
Past due more than 91 days	**222**	133
	7,368	5,585

(b) **Provision for impairment of receivables**

Trade receivables are non interest bearing with 30 days end of month terms. An impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. A provision against impairment for the amount of $177,751 (2013: $212,564) has been raised against the balance of trade receivables for 2014. The impairment losses have been included within expenses in the consolidated statement of comprehensive income. Trade receivables that are not impaired are largely expected to be received within trading terms or shortly thereafter.

Movements in the provision for impairment of receivables are as follows:

Consolidated Entity	2014 $'000	2013 $'000
Opening balance	**213**	268
Provision for impairment recognised during the year	**(22)**	4
Receivables written off during the year as uncollectable	**(13)**	(59)
Closing balance	**178**	213

(c) **Other debtors**

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

Foreign exchange and interest rate risk

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in Note 2.

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to Note 2 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

10. Inventories

Consolidated Entity	2014 $'000	2013 $'000
Inventory at cost	**29,622**	26,310
Goods in transit - at cost	**2,572**	2,763
	32,194	29,073

Inventory expense

Inventories recognised as expense during the 52 week period ended 29 June 2014 and included in cost of sales of goods amounted to $53,274,131 (2013: $48,616,894).

Write-downs of inventories to net realisable value recognised as an expense during the 52 week period ended 29 June 2014 amounted to $511,460 (2013: $561,651).

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11. Derivative Financial Instruments

Consolidated Entity	2014 $'000	2013 $'000
Derivatives used for hedging - Net Position	**(238)**	93

The Group's and the parent entity's risk exposures are provided in Note 2.

Forward exchange contracts – cash flow hedges

The Group purchases products in US currency. In order to protect against exchange rate movements, the group has entered into forward exchange contracts to purchase US dollars.

These contracts are hedging highly probable forecasted purchases for the ensuing financial year. The contracts are timed to mature when payments for major purchases of inventory are scheduled to be made.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. When the cash flows occur, the group adjusts the initial measurement of the component recognised in the balance sheet by removing the related amount from other comprehensive income.

During the year ended 29 June 2014 there were no gains or losses (2013 – loss of $208,097) recognised in profit or loss for the ineffective portion of these hedging contracts.

12. Other Current Assets

Consolidated Entity	2014 $'000	2013 $'000
Prepayments and other current assets	**365**	580

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13. Property, Plant and Equipment

Consolidated Entity	Furniture, fittings and equipment $'000	Vehicles $'000	Total $'000
At 30 June 2012			
Cost	20,059	2,304	22,363
Accumulated depreciation	(7,819)	(1,104)	(8,923)
Net book amount	12,240	1,200	13,440
Year ended 30 June 2013			
Opening net book amount	12,240	1,200	13,440
Additions	2,547	189	2,736
Disposals	(14)	(22)	(36)
Depreciation charge	(1,836)	(279)	(2,115)
Closing net book amount	12,937	1,088	14,025
At 30 June 2013			
Cost	22,441	2,471	24,912
Accumulated depreciation	(9,504)	(1,383)	(10,887)
Net book amount	**12,937**	**1,088**	**14,025**
Year ended 29 June 2014			
Opening net book amount	12,937	1,088	14,025
Additions	4,555	407	4,962
Disposals	(110)	(59)	(169)
Depreciation charge	(1,758)	(242)	(2,000)
Closing net book amount	15,624	1,194	16,818
At 29 June 2014			
Cost	27,037	2,819	29,856
Accumulated depreciation	(11,413)	(1,625)	(13,038)
Net book amount	**15,624**	**1,194**	**16,818**

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14. Deferred Tax Assets

Consolidated Entity	2014 $'000	2013 $'000
Gross Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Employee benefits	**1,107**	951
Inventory	**446**	616
Debtor provision	**54**	64
Derivatives	**-**	604
Tax losses	**504**	-
IPO capitalized expenses	**552**	-
Marketing fund	**442**	365
Other provisions/accruals	**796**	627
Total deferred tax assets	**3,901**	3,227
Deferred tax assets expected to be recovered within 12 months	**1,484**	2,872
Deferred tax assets expected to be recovered after more than 12 months	**2,417**	355
	3,901	3,227
Gross Deferred Tax Liabilities		
The balance comprises temporary differences attributable to:		
Derivatives	**-**	632
Other accruals and provisions	**69**	128
Total deferred tax liabilities	**69**	760
Deferred tax liabilities expected to be settled within 12 months	**69**	760
Deferred tax liabilities expected to be settled after more than 12 months	**-**	-
	69	760
Movements in Net Deferred Tax Assets		
Opening balance	2,467	2,107
Charged/(credited) to the consolidated statement of comprehensive income	**813**	**360**
Charged/(credited) amounts recognized directly in equity	**552**	**-**
Net Deferred Tax Assets	**3,832**	**2,467**

15. Intangible Assets

Consolidated Entity	Goodwill $'000	Patents,trademarks and other rights $'000	Other $'000	Total $'000
Year ended 30 June 2013				
Opening net book amount	2,088	340	1	2,429
Additions	947	-	-	947
Amortisation charge	-	(20)	-	(20)
Closing net book amount	**3,035**	**320**	**1**	**3,356**
At 30 June 2013				
Cost	3,035	-	1	3,036
Valuation	-	500	-	500
Accumulated amortisation and impairment	-	(180)	-	(180)
Net book amount	**3,035**	**320**	**1**	**3,356**
Year ended 29 June 2014				
Opening net book amount	3,035	320	1	3,356
Additions	790	-	-	790
Amortisation charge for the year	-	(20)	(1)	(21)
Closing net book amount	**3,825**	**300**	**-**	**4,125**
At 29 June 2014				
Cost	3,825	-	1	3,826
Valuation	-	500	-	500
Accumulated amortisation and impairment	-	(200)	(1)	(201)
Net book amount	**3,825**	**300**	**-**	**4,125**

(a) Impairment tests for goodwill

Goodwill is allocated to the Group's one cash generating unit being the selling of lighting, fans and energy efficient products in the Australian market (refer Note 3).

The recoverable amount is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

(b) Key assumptions used for value-in-use calculations

Gross Margin		Growth Rate		Discount Rate	
2014	2013	**2014**	2013	**2014**	2013
%	%	**%**	%	**%**	%
64.0	64.0	**3.0**	3.0	**11.0**	11.0

Management determined gross margin based on past performance and its expectations for the future. The weighted average growth rates used are consistent with forecasts included in industry reports. Management has considered reasonably possible changes in the key assumptions used in the value-in-use calculations, and has not identified any reasonably possible change that would cause a material impact in the carrying amount of the Group's cash generating unit.

16. Trade And Other Payables

Consolidated Entity	2014 $'000	2013 $'000
Trade payables	**22,898**	17,605
Customer deposits	**2,388**	1,820
Sundry creditors	**2,693**	2,058
Marketing fund	**1,407**	1,216
Other payables	**208**	193
	29,594	22,892

(a) Risk exposure

Information about the Group's exposure to foreign exchange risk is provided in Note 2.

(b) Fair Value

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

17. Current Borrowings

Consolidated Entity	2014 $'000	2013 $'000
Unsecured		
Hire purchase liability (a)	**564**	639
Total unsecured current borrowings	**564**	639

(a) Hire purchase liability

The Group utilises hire-purchase plans to acquire assets (i.e. fixtures and fittings and motor vehicles).

The terms range from one to four years. Details on the accounting for these hire-purchase plans is disclosed in Note 1(h) of this report.

Security and fair value disclosures

Information about the security relating to each of the secured liabilities and the fair value of each of the borrowings is provided in Note 20.

Risk exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 2.

18. Current Provisions

Consolidated Entity	2014 $'000	2013 $'000
Employee benefits (a)	**3,106**	2,815
Warranty provision (b)	**1,038**	-
Other provisions (c)	**92**	64
	4,236	2,879

(a) Employee benefits

The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Consolidated Entity	2014 $'000	2013 $'000
Leave obligations not expected to be settled within 12 months	**2,161**	1,886

(b) Warranty provision

The group generally offers 12 months warranty on its products. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest claims could differ from historical amounts.

Factors that could impact the estimated claim information include the success of the group's product and quality initiatives, as well as parts and labour costs. Were claim costs to differ by 10% from management's estimates, the warranty provision would be an estimated $104,000 higher or lower. Product warranties were not material in previous financial years.

Movement in warranty provision

Consolidated Entity	2014 $'000	2013 $'000
Carrying amount at the start of the year	-	-
Charged/(credited) to profit or loss - amount incurred and charged	1,038	-
Carrying amount at end of period	1,038	-

(c) Other provisions

Provision is made for the fringe benefit tax payable at the end of the reporting period.

Movements in other provisions

Consolidated Entity	2014 $'000	2013 $'000
Carrying amount at the start of the year	64	76
Charged/(credited) to profit or loss - amount incurred and charged	368	267
Amounts used during the year	(340)	(279)
Carrying amount at end of period	92	64

19. Current Tax Liabilities

Consolidated Entity	2014 $'000	2013 $'000
Provision for income tax	1,147	1,157

20. Non Current Borrowings

Consolidated Entity	2014 $'000	2013 $'000
Unsecured		
Hire purchase plan (a)	**774**	267
Total unsecured non-current borrowings	**774**	267

(a) Hire purchase plan

The Group utilises hire-purchase plans to acquire assets (i.e. furniture and fittings and motor vehicles), with one to four year terms. Details on the accounting for these hire-purchase plans is disclosed in Note 1(h) of this report.

Risk exposures

Information about the Group's exposure to interest rate and foreign exchange risk is provided in Note 2.

21. Non Current Provisions

Consolidated Entity	2014 $'000	2013 $'000
Lease liabilities (a)	**1,638**	1,700
Employee benefits	**583**	356
Total non-current liabilities - provisions	**2,221**	2,056

(a) Lease liabilities

Adjustment on correction for lease liabilities

In the 2014 Annual Report, Beacon Lighting has corrected the balance sheet to account for leases with a fixed increment on a straight line basis over the term of the lease. As a result a liability of $1.70m has been recorded to the opening balance sheet of the 2013 financial year with no impact on the 2013 financial year profit before income tax. There is a $62,000 favourable impact to current year profit before income tax as a result of this correction.

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22. Contributed Equity

Consolidated Entity	2014 $'000	2013 $'000
Number of ordinary shares, fully paid	215,000,000	2,150,000

Consolidated Entity	2014 $'000	2013 $'000
Movements in ordinary share capital		
Balance at the beginning of the year	2,150	2,150
Elimination of prior year share capital	(2,150)	-
Transaction costs arising on share issue net of tax	(1,289)	-
Share capital raised	63,854	-
Balance at the end of the year	**62,565**	2,150

Consolidated Entity	2014 $'000	2013 $'000
Movements in the number of ordinary shares		
Balance at the beginning of the year	2,150,000	2,150,000
Elimination of prior year share capital	(2,150,000)	-
New shares Issued	**215,000,000**	-
Balance at the end of the year	**215,000,000**	2,150,000

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

All shares carry one vote per share.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistently with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by borrowings less cash plus total equity. Net debt is calculated as total borrowings less cash.

23. Reserves And Retained Profits

Consolidated Entity	2014 $'000	2013 $'000
(a) Other reserves		
Cash flow hedges	(238)	93
Common control reserve	(43,672)	(785)
	(43,910)	(692)
Movement in cash flow hedges		
Opening balance	93	-
Revaluation	(331)	93
Closing balance	(238)	93
Movement in common control reserve		
Opening balance	(785)	-
Transactions arising from share capital restructure	(42,887)	(785)
Closing balance	(43,672)	(785)

Nature and Purpose of Other Reserves

Cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income, as described in Note 1(p). Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Common control reserve

An internal reorganisation occurred prior to the initial public offering of shares in Beacon Lighting Group Limited ("BLG" or the "Group") in April 2014. The business of Beacon Lighting is conducted through Beacon Lighting Corporation Pty Ltd ("BLC") and its 100% owned subsidiaries. BLC was formerly known as Sonman Investments Pty Ltd. Prior to the restructure, BLC was 55% owned by Heystead Nominees Pty Ltd, a Company associated with the Robinson family and the remaining 45% owned by a minority shareholder. The internal reorganisation has resulted in BLG as the current listed Company and the ultimate parent Company of BLC and its wholly owned subsidiaries, and the acquisition of the 45% of non-controlling interests by BLG, prior to the IPO in April 2014.

There was no change in control of the Group as a result of either the internal reorganisation or the subsequent initial public offering. Therefore, the reorganisation has been accounted for as a common control transaction, and presented in the consolidated accounts of BLG from the date the Group obtains the ownership interest. Assets and liabilities are recognised upon consolidation at their carrying amounts in the consolidated financial statements of the ultimate parent entity, Beacon Lighting Group.

Consolidated Entity	2014 $'000	2013 $'000
(b) Retained earnings		
Movements in retained earnings were as follows:		
Opening balance	41,055	33,089
Adjustment on correction of lease liabilities (Note 21)		(1,700)
Net profit for the period	11,797	9,866
Transactions arising from share capital restructure	(18,803)	-
Dividends	(14,500)	(200)
Closing balance	19,549	41,055

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24. Dividends

(a) Ordinary shares
Dividends of $14.5m were paid prior to the group listing, including dividends of $6.525m paid to the non-controlling interest shareholder during the year ended 29 June 2014.

To avoid any doubt, this does not include the dividend of $3.01m declared on the day of this report.

Consolidated Entity	2014 $'000	2013 $'000
Declared final fully franked dividend of $0.067 (2013: $0.093) per fully paid share at a tax rate of 30% (2013: 30%)	14,500	200

(b) Franked dividends
The franked portions of the final dividends recommended after 29 June 2014 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the 52 week period ended 29 June 2014.

Consolidated Entity	2014 $'000	2013 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2013 - 30.0%)	**21,412**	21,796

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax,
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date, and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

25. Key Management Personnel Disclosures

Consolidated Entity	2014 $	2013 $
Key management personnel compensation		
Short-term employee benefits	**573,735**	531,605
Post-employment benefits	**54,043**	48,499
Long-term benefits	**40,695**	8,597
Performance based benefits	**82,380**	80,734
	750,853	669,435

Detailed remuneration disclosures are provided in the remuneration report on pages 17 to 19.

26. Earnings Per Share

Consolidated Entity	2014	2013
Basic earnings per share - cents	**5.49**	4.59
Diluted earnings per share - cents	**5.49**	4.59
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share[1]	**215,000,000**	215,000,000
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share[1]	**215,000,000**	215,000,000

[1] Due to the number of ordinary shares increasing due to a reorganization of capital, the calculation of basic and diluted earnings per share for all periods presented have been adjusted retrospectively.

27. Remuneration Of Auditors

During the period the following fees were paid or payable for services provided by PricewaterhouseCoopers, auditor of the parent entity.

Consolidated Entity	2014 $	2013 $
Audit and Assurance Services		
Audit and review of financial statements	**199,410**	150,000
IPO due diligence	**164,495**	
Other services:		
Other IPO services	**38,836**	-
IPO tax related services	**118,935**	-
Taxation services	**30,190**	22,800
Total remuneration of PwC	**551,866**	172,800

28. Contingencies

There were no significant or material contingent liabilities including legal claims at 29 June 2014.

29. Commitments

Lease commitments: group as lessee

(a) Non-cancellable operating leases

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Consolidated Entity	2014 $'000	2013 $'000
Within one year	**13,446**	13,348
Later than one year but not later than five years	**37,449**	31,072
Later than five years	**7,895**	5,050
	58,790	49,470

The Group leases various offices, warehouses and retail stores under non-cancellable operating leases expiring within one to seven years. The leases have varying terms, with rent payable monthly in advance. Various options exist to renew the leases at expiry for an additional term. On renewal, the terms of the leases are renegotiated.

(b) Hire purchase commitments

Commitments in relation to finance leases are payable as follows:

Consolidated Entity	2014 $'000	2013 $'000
Within one year	**632**	701
Later than one year but not later than five years	**824**	282
Minimum lease payments	**1,456**	983
Future finance charges	**(118)**	(77)
Total lease liabilities	**1,338**	906
Representing lease liabilities:		
Current (Note 17)	**564**	639
Non-current (Note 20)	**774**	267
	1,338	906

30. Related Party Transactions

(a) Subsidiaries
Interests in subsidiaries are set out in Note 31.

(b) Key management personnel
Disclosures relating to key management personnel are set out in Note 25.

Consolidated Entity	2014 $'000	2013 $'000
(c) Transactions with other related parties		
The following transactions occurred with related parties:		
Purchases of goods		
Purchases of goods from other related parties	**-**	895,124
Purchases of goods and supply of services from/to other related parties	**47,610**	-
Other transactions		
Interest received from other related parties	**-**	-
Consulting fees paid to other related parties	**49,090**	32,722
Rent paid to other related parties	**1,404,101**	1,387,925

The Robinson family has a 55% interest as owner of the Derrimut distribution centre leased by Beacon Lighting on arms length commercial terms. The current rent is $920,000 per annum increasing by 3% annually. The lease expires in March 2021 with two further rights of renewal for periods of seven years each. The remaining 45% interest is held by interests associated with Gusaka Pty Ltd. The Robinson family is in the process of negotiating to acquire the remaining 45% interest.

The Robinson family has a 55% interest as owner of the Heidelberg store leased by Beacon Lighting on arms length terms. The current rent is $153,276 per annum increasing by 3% annually. The lease expires in 2017 with one further right of renewal for a period of seven years. The remaining 45% interest is held by interests associated with Gusaka Pty Ltd. The Robinson family is in the process of negotiating to acquire the remaining 45% interest.

The Robinson family has a 100% interest as owner of the Fyshwick store leased by Beacon Lighting on arms length terms. The current rent is $205,855 per annum increasing by 3% annually. The lease expires in 2017 with one further right of renewal for a period of seven years.

These disclosures are made due to Beacon Lighting having obtained, at the time of listing, a waiver from Listing Rule 10.1 permitting the lease arrangements described above continuing without shareholder approval conditional on disclosure being made in the Annual Report as set out here.

Ian Robinson has a 100% interest in Carbonetix Pty Ltd. Carbonetix Pty Ltd and Beacon Solar have an arms length working alliance whereby business opportunities are jointly explored. Beacon Lighting provides Carbonetix Pty Ltd with administrative services and receives an arms length fee for these services. Beacon Lighting subleases office space to Carbonetix Pty Ltd at an arms length fee.

(d) Outstanding balances

There are no outstanding balances arising from sales/purchases of goods and services with related parties at the end of the reporting period. No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

Consolidated Entity	2014 $'000	2013 $'000
(e) Loans to/from related parties		
Loans to other related parties		
Beginning of the year	**9,200,000**	1,311,772
Loans advanced	**-**	9,200,000
Loans repaid	**(9,200,000)**	(1,311,772)
End of period	**-**	9,200,000

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

The related party loan receivable is non-interest bearing and therefore no interest has been charged on this loan during the 52 week period ended 29 June 2014.

31. Subsidiaries

The consolidated financial report incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1(b):

Name of Entity	Incorporation	Shares	Equity holding[1]	
			2014 %	2013 %
Beacon Lighting Corporation Pty Ltd	Australia	Ordinary	**100**	-
Brightlite Unit Trust	Australia	Ordinary	**100**	100
Beacon Lighting Wholesalers Unit Trust	Australia	Ordinary	**100**	100
Beacon Lighting Franchising Unit Trust	Australia	Ordinary	**100**	100
Tanex Unit Trust	Australia	Ordinary	**100**	100
Enviro Renew Pty Ltd	Australia	Ordinary	**100**	100
Manrob Investments Pty Ltd	Australia	Ordinary	**100**	100
Beacon Solar Pty Ltd	Australia	Ordinary	**100**	100
Light Source Solutions Limited	Hong Kong	Ordinary	**100**	100
Beacon International Limited	Hong Kong	Ordinary	**100**	100
1592603 Ltd (formerly known as Beacon Lighting International Ltd)	Hong Kong	Ordinary	**100**	100
Beacon Lighting International (formerly known as Fanaway Technology Ltd)	Hong Kong	Ordinary	**100**	100
Fanaway Trading Limited	Hong Kong	Ordinary	**100**	100
Fanaway International Trading Limited	Hong Kong	Ordinary	**100**	100

[1]The proportion of ownership interest is equal to the proportion of voting power held.

32. Events Occurring After the Reporting Period

Other than the item described below, there has been no other matter or circumstance that has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

A fully franked dividend of $3,010,000 was declared on August 22, 2014.

33. Reconciliation of Profit After Income Tax to Net Cash Inflow from Operating Activities

Consolidated Entity	2014 $'000	2013 $'000
Profit for the period	**11,797**	9,866
Depreciation and amortisation	**2,000**	2,135
Net loss on sale of non-current assets	**143**	34
Amortisation	**20**	220
Fair value adjustment to derivatives	**-**	208
Net exchange differences	**134**	(118)
Change in operating assets and liabilities:		
(Increase) decrease in receivables	**(2,246)**	432
(Increase) decrease in inventories	**(3,122)**	(2,346)
(Increase) decrease in deferred tax assets	**(1,365)**	1,657
(Increase) decrease in other operating assets	**215**	(54)
(Decrease) increase in payables	**6,619**	3,553
(Decrease) increase in provision for income taxes payable	**(10)**	(388)
(Decrease) increase in deferred tax liabilities	**-**	(2,017)
(Decrease) increase in other provisions	**1,521**	391
Net cash inflow from operating activities	**15,706**	13,573

34. Non-Cash Investing and Financing Activities

Consolidated Entity	2014 $'000	2013 $'000
Acquisition of plant and equipment by means of finance leases	**1,341**	161

35. Critical Accounting Estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the area that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about the groups estimates and judgements is included in Note 18.

The area involving significant estimates or judgements are the estimation of provision for warranty claims – Note 19.

36. Parent Entity Financial Information

(a) Summary financial information

The individual financial report for the parent entity show the following aggregate amounts:

Consolidated Entity	2014 $'000	2013 $'000
Balance sheet		
Current assets	15,068	-
Non-current assets	88,737	-
Total assets	103,805	-
Current liabilities	1,951	-
Non-current liabilities	-	-
Total liabilities	1,951	-
Net assets	101,854	-
Contributed equity	86,884	-
Retained profits	14,970	-
Total Equity	101,854	-
Loss for the period	(30)	-
Total comprehensive income	(30)	-

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 29 June 2014 or 30 June 2013.

Directors' Declaration

In the opinion of the Directors:

(a) the Financial Statements, notes and the additional disclosures set out on pages 23 to 57 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 29 June 2014 and of its performance for the 52 weeks year ended on that date, and

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

(c) Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by the section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of Directors.

Ian Robinson
Executive Chairman

Glen Robinson
Chief Executive Officer

Melbourne, 22 August 2014

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Independent auditor's report to the members of Beacon Lighting Group Limited

Report on the financial report

We have audited the accompanying financial report of Beacon Lighting Group Limited (the company), which comprises the balance sheet as at 29 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Beacon Lighting Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

Independence

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

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

pwc

Independent auditor's report to the members of Beacon Lighting Group Limited (continued)

Report on the financial report (continued)

Auditor's opinion

In our opinion:

(a) the financial report of Beacon Lighting Group Limited is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 29 June 2014 and of its performance for the year ended on that date; and

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

(b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included on pages 17 to 19 of the directors' report for the year ended 29 June 2014. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the remuneration report of Beacon Lighting Group Limited for the year ended 29 June 2014 complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers

Daniel Rosenberg
Partner

Melbourne
22 August 2014

Shareholders' Information

In accordance with Section 4.10 of the Australian Stock Exchange Limited Listing Rules, the Directors provide the following information.

SHAREHOLDING ANALYSIS

(a) Distribution of shareholders

At 11 August 2014, the distribution of shareholdings was as follows:

Size of Shareholding	Number of Shareholders
1 - 1,000	54
1,001 – 5,000	281
5,001 – 10,000	338
10,001 – 100,000	777
Over 100,000	37
Total number of shareholders	**1,487**
Holdings of less than a marketable parcel	6

(b) Substantial shareholdings

The number of shares held by the substantial shareholders listed in the Company's register of substantial shareholders as at 11 August 2014 were:

Shareholder	Number of Shares	% Held
Heystead Nominees Pty Ltd (including Robinson Family members)	118,635,000	55.18%

(c) Class of shares and voting rights

At 11 August 2014, there were 1,487 holders of ordinary shares of the Company. All of the issued shares in the capital of the parent entity are ordinary shares and each shareholder is entitled to one vote per share.

Twenty largest shareholders, as at 11 August 2014:

Rank	Name	Number of Shares	%Holding
1.	HEYSTEAD NOMINEES	118,250,000	55.00%
2.	NATIONAL NOMINEES	19,757,388	9.19%
3.	CITICORP NOMINEES	13,825,952	6.43%
4.	HSBC CUSTODY NOMINEES	8,967,474	4.17%
5.	J P MORGAN NOMINEES	7,496,573	3.49%
6.	UBS NOMINEES PTY LTD	7,153,078	3.33%
7.	RBC INVESTOR SERVICES	3,270,672	1.52%
8.	CITICORP NOMINEES	2,109,197	0.98%
9.	RELIABLE BUSINESS CO LTD	1,363,636	0.63%
10.	BNP PARIBAS NOMS PTY LTD	1,198,236	0.56%
11.	MIRRABOOKA INVESTMENTS	1,064,133	0.49%
12.	AMCIL LIMITED	608,075	0.28%
13.	HSBC CUSTODY NOMINEES	535,989	0.25%
14.	D J RITCHIE SUPER FUND	400,000	0.19%
15.	TRUEBELL CAPITAL	300,000	0.14%
16.	MR NEIL OSBORNE	300,000	0.14%
17.	MR ROBERT BRYAN	250,000	0.12%
18.	UBS WEALTH MANAGEMENT	250,000	0.12%
19.	FABATOTO PTY LTD	225,000	0.10%
20.	ADRIAN & PHILIPPA KELLY	225,000	0.10%
Top 20 holders of ISSUED CAPITAL		**187,550,403**	**87.23%**
Total Remaining Holders Balance		**27,449,597**	**12.74%**
		215,000,000	**100.00%**

Corporate Directory

DIRECTORS

Ian Robinson	**Executive Chairman**
Glen Robinson	**Chief Executive Officer**
Eric(James) Barr	**Deputy Chairman**
Neil Osborne	**Non-Executive Director**

LEGAL ADVISORS

Baker & McKenzie
Level 19, 181 William Street, Melbourne
Victoria

COMPANY SECRETARY

Tracey Hutchinson

AUDITORS

PricewaterhouseCoopers
Freshwater Place
2 Southbank Boulevard, Southbank
Victoria

REGISTERED OFFICE

5 Bastow Place
Mulgrave
Victoria

SHARE REGISTRY

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street, Abbotsford
Victoria

WEBSITE

Corporate site
www.beaconlightinggroup.com.au

Retail site
www.beaconlighting.com.au

Other business divisions
www.beaconlightingtradeclub.com.au
www.beaconsolar.com.au
www.beaconlightingcommercial.com.au
www.beaconinternational.com
www.fanaway.com

STOCK EXCHANGE LISTING

Beacon Lighting Group Limited (BLX) shares are listed on the ASX

Store Locations

www.beaconlighting.com.au

VIC

Abbotsford
250 Hoddle St

Albury Wodonga
Harvey Norman Centre
94 Borella Rd,
Albury NSW

Ballarat
Wendouree
Homemaker Centre
333 Gillies St

Bendigo
285 High St
Kangaroo Flat

Chirnside Park
Showroom Centre
286 Maroondah Hwy

Cranbourne
Homemaker Centre
Corner South
Gippsland Hwy
& Thompsons Rd

Essendon DFO
Homemaker Hub
120 Bulla Rd, Strathmore

Fountain Gate
Casey Lifestyle Centre
430 Princes Hwy

Frankston
22 McMahons Rd

Geelong
354 Melbourne Rd

Hawthorn
47 Camberwell Rd

Heidelberg
2-4 Dora Street

Hoppers Crossing
283 Old Geelong Rd

Moorabbin
867 Nepean Hwy

Nunawading
262 Whitehorse Rd

Oakleigh
807 Warrigal Rd

Scoresby
1391 Ferntree Gully Rd

South Wharf DFO
Level 1,
Homemaker Hub
20 Convention
Centre Place

Springvale
IKEA Homemaker Centre
917 Princes Hwy

St Kilda
366 St Kilda Rd

Sunshine
497 Ballarat Rd

Thomastown
Homemaker Centre
Cnr Dalton and
Settlement Rds

Watergardens
Homemaker Centre
440 Keilor-Melton Hwy,
Taylors Lakes

Waurn Ponds
Homemaker Centre
235 Colac Rd
(Princes Hwy)

TAS

Moonah
7-9 Derwent Park Rd

Launceston
40 William Street

NSW

Albury Wodonga
Harvey Norman Centre
94 Borella Rd, Albury

Alexandria
Style Homemaker
Centre, Cnr O'Riordan
& Doody Sts

Artarmon
Home HQ
North Shore
Cnr Reserve Rd
& Frederick St

Bankstown
Home Central
9 - 67
Chapel Rd South

Belrose
Supa Centa Belrose
4-6 Niangala Cl

Campbelltown
Homebase
24 Blaxland Rd

Castle Hill
Home Hub Hills, Cnr
Victoria & Hudson Ave

Crossroads
Homemaker Centre
Parkers Farm Place,
Casula

Gosford West
Hometown
356 Manns Rd

Hornsby
Cnr Pacific Hwy
& Yardley Ave, Waitara

Kotara
Homemaker Centre
108 Park Ave

Lake Haven
Home Mega Centre
Cnr Pacific Hwy
& Lake Haven Drv

McGraths Hill
Home Central,
264-272 Windsor Rd

Mittagong
Highlands
Homemaker Centre,
205 Old Hume Hwy

Parramatta
Cnr Church and
Daking Sts

Penrith
Homemaker Centre
2 Patty's Place

Prospect
Homebase
19 Stoddart Rd

Rutherford
Harvey Norman Centre,
366 New England Hwy

Shellharbour
146 New Lake
Entrance Rd

Taren Point
105 Parraweena Rd

Warners Bay
Homemaker Centre
240 Hillsborough Rd

ACT

Fyshwick
175 Gladstone St

QLD

Burleigh
Stockland Centre
177-207 Reedy
Creek Rd

Cairns
331 Mulgrave Rd

Cannon Hill
Homemaker Centre
1881 Creek Rd

Capalaba
Freedom
Home Centre
67 Redland Bay Rd

Carseldine
Homemaker Centre
1925 Gympie Rd,
Bald Hills

Fortitude Valley
Homemaker
City North
650 Wickham St

Helensvale
Homeworld
502 Hope Island Rd

Hervey Bay
140 Boat
Harbour Drv

Jindalee
Homemaker City
182 Sinnamon Rd

Kawana
2 Eden St, Minyama

Macgregor
550 Kessels Rd

Maroochydore
Sunshine
Homemaker Centre 72
Maroochydore Rd

Morayfield
Supa Centre
344 Morayfield Rd

Noosa
Noosa Civic
Eenie Creek Rd

Rockhampton
Red Hill
Homemaker Centre
Cnr Yaamba &
Richardson Rds

Southport
Bunnings Complex
542 Olsen Ave

Toowoomba
Harvey Norman Centre,
910 Ruthven St

Townsville
Mega Centre
Cnr Dalrymple Rd
& Duckworth St,
Garbutt

Underwood
Homemaker HQ
1-21 Kingston Rd

Windsor
Homemaker City
190 Lutwyche Rd

WA

Baldivis
Safety Bay Rd

Bunbury
Homemaker Centre
42 Strickland St

Cannington
21 William St

Clarkson
Ocean Keys
Homemaker Centre
61 Key Largo Drv

Jandakot
South Central
Cockburn
87 Armadale Rd

Joondalup
3 Sundew Rise

Malaga
Home Centre
655 Marshall Rd

Mandurah
28 Gordon Rd

Mandurah Home City
430 Pinjarra Rd

Midland
Midland Central
Cnr Clayton
& Lloyd Sts

Myaree
Melville Square
Cnr Leach Hwy
& Norma Rd

Osborne Park
Hometown
381 Scarborough
Beach Rd

Subiaco
320 Hay St

SA

Gepps Cross
Home HQ
750 Main North Rd

Melrose Park
Melrose Plaza
1039 South Rd

Mile End
Homemaker Centre
121 Railway Tce

Munno Para
Harvey Norman Centre
600 Main North Rd,
Smithfield

Noarlunga
Harvey Norman Centre
2 Seaman Dr

NT

Darwin
Homemaker Village
356-362
Bagot Rd, Millner

Beacon LIGHTING

live brighter