GUD Holdings Limited
A.B.N. 99 004 400 891

245 Sunshine Road,
Tottenham, Vic 3012
Australia.

PO Box 62 Sunshine,
Vic 3020 Australia.

Telephone: +61 3 9243 3333
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

27 July 2005

Manager, Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir

Enclosed herewith Appendix 4E, Results Announcement, Media Release and Audited Accounts.

Yours faithfully

LAWRENCE R TUTTON
Company Secretary

Encl:

Appendix 4E - Full-Year Report
Preliminary final report given under Listing Rule 4.3A

GUD Holdings Limited
(ABN 99 004 400 891)

Full-Year Ended 30 June 2005

(Previous corresponding period: Full-Year ended 30 June 2004)

Results for announcement to the market

Full-Year Ended 30 June 2005

	Percentage Change			$'000
Revenues from ordinary activities	Down	0.28%	to	395,588
Profit (loss) from ordinary activities after tax attributable to members	Down	18.60%	to	28,919
Net profit (loss) for the period attributable to members	Down	18.60%	to	28,919

Dividends

	Amount per security	Percentage franked
Final dividend	27 cents	100%
Date the dividend is payable:		September 9, 2005
Record date for determining entitlements to the dividend:		August 26, 2005
Trading ex dividend		August 22, 2005

Amount of dividend per security

	Amount per security	Percentage franked
Interim Dividend		
In respect of the 2005 financial year as at 31 December 2004	23 cents	100%
In respect of the 2004 financial year as at 31 December 2003	17 cents	100%
Final Dividend		
In respect of the 2005 financial year as at 30 June 2005	27 cents	100%
In respect of the 2004 financial year as at 30 June 2004	23 cents	100%

Net Tangible Assets Per Security	
As at 30 June 2005	$1.24
As at 30 June 2004	$1.41

Brief explanation of the figures reported above:

Refer to media release

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27 July 2005

GUD Holdings Limited results for year ended 30 June 2005

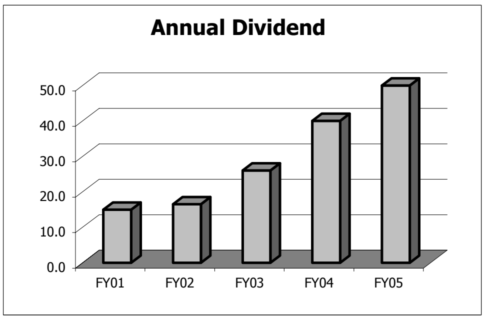
Trading EBITA down 5.3% to $63.5 million. Annual dividend up 25% to 50 cents.

GUD Holdings Limited today announced an 18.6% decline in reported net profit in the year ending 30 June 2005 to $28.9 million from $35.5 million in the previous year. The reported result includes a charge of $12.6 million pre-tax for the restructuring of Ryco manufacturing, which was announced in September 2004.

Trading EBIT before the restructuring charge was down 6.2% to $58.7 million from $62.6 million previously. EBIT was at the upper end of analysts' FY05 forecasts, that ranged from $55.6 million to $59.9 million. The result was down on last year largely due to the weaker performance of Victa in the first half year.

Trading EBITA before the restructuring charge dipped 5.3% to $63.5 million from $67.1 million previously. Performance in the second half, amid competitive conditions, was pleasing with trading EBITA down only 1% to $31.6 million from the record second half result last year of $32 million.

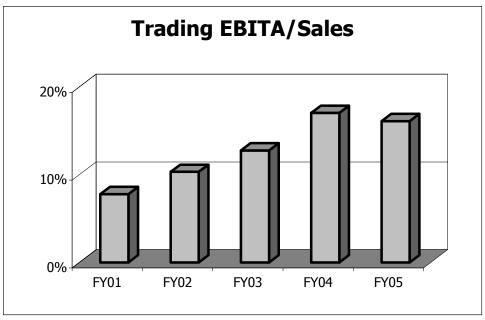
Directors announced a 25% increase in the annual dividend to 50 cents per share fully franked from 40 cents previously. The dividend is comfortably covered by earnings per share before significant items of 63 cents. The final dividend increased to 27 cents from 23 cents.



"We have performed to our expectations in the second half despite competitive markets and patchy consumer sentiment," Managing Director Ian Campbell said.

"The 25% increase in annual dividend reflects our strong financial position and confidence in our ability to sustain positive shareholder returns. Group cash value added return in FY05 of 18.1 percent continued to exceed our cost of capital" he said.

"New products and an intense focus on cost control have enabled us to keep margins near the record levels set amid more buoyant trading conditions in FY04. Trading EBITA/sales margin eased to 16.1 percent in FY05 from 17.0 percent in FY04, but it remains well above the 12.8% we reported in FY03."



"Within Consumer Products, Victa's performance was disappointing but Sunbeam produced a strong result. Automotive Products and Water Products generated solid returns."

Business Unit Summary

	Sales			Reported EBIT			Trading EBITA		
$ million	**FY05**	**FY04**	**% change**	**FY05**	**FY04**	**% change**	**FY05**	**FY04**	**% change**
Consumer Products	215.1	223.2	-4%	28.5	28.5	0%	30.9	37.2	-17%
Automotive Products	78.7	86.0	-9%	5.0	15.5	-68%	17.7	18.8	-6%
Water Products	88.2	72.8	21%	10.4	8.3	26%	11.1	8.6	30%
Security Products	13.3	13.4	-1%	2.1	2.1	1%	2.7	2.8	-4%
Unallocated				0.2	(0.6)		1.1	(0.2)	
TOTALS	**394.4**	**393.8**	**0%**	**46.1**	**53.7**	**-14%**	**63.5**	**67.1**	**-5%**

Consumer Products Trading EBITA down 17% to $30.9 million

As a result of innovative new product activity Sunbeam increased its market share and cemented its position as the number one small appliance brand in Australia. Sales were in line with last year and margins improved slightly, after excluding the impact of the favourable trend in the Australian dollar in FY04.

Victa underperformed despite new product initiatives and its leading brand position. A strategy to lower product cost is being implemented as the business adapts to structural changes within the sector.

The Oates household and commercial cleaning products business was acquired in July 2005. Oates has leading market shares in floor cleaning accessories, ranging from hard surface to carpet and rug products. Its OATES CLEAN® product range spans most cleaning applications in both consumer and commercial market segments. Oates will operate within GUD's consumer products portfolio and is expected to benefit from GUD's expertise in manufacturing, supply chain management and marketing. Oates is forecast to generate net revenue and EBIT of $65 million and $6 million, respectively, in FY06.

Automotive Products Trading EBITA down 6% to $17.7 million

The Automotive Products business maintained strong returns, although conditions in automotive after markets in both Australia and New Zealand were subdued. A combination of a strong new vehicle market and high petrol prices reduced vehicle servicing activity and, consequently, demand for service parts, including filters.

Ryco Australia completed its strategic transformation in March 2005, by closing its manufacturing plant in Tottenham, Victoria. The move to source product from offshore suppliers will enable the Ryco brand to compete more effectively in the local market and build market share.

Water Products Trading EBITA up 30% to $11.1 million

Recent acquisitions, especially Spa-Quip, and continued new product activity in the core Davey business, have underpinned profit growth in FY05.

Spa-Quip's sales and profitability were in line with the pre-acquisition expectations and Davey grew in local and export markets. Demand is increasing for recently developed new products, particularly in the water conservation segment.

The acquisition of New Zealand based Contamination Control was completed in April 2005. Contamination Control products cover water treatment technologies including water cooling and purification. Potential exists to grow Contamination Control sales by utilising Davey's dealer networks in Australian and export markets.

Security Products Trading EBITA down 4% to $2.7 million

Lock Focus performed consistently despite mixed demand in local market segments. Export sales were strong through the year. Continued investment in automation is supporting margins and assisting the business to meet customer service levels.

Outlook

"FY06 trading profit is expected to comfortably exceed our FY05 performance. We will benefit from recent acquisitions, new products in Sunbeam, Davey, Spa-Quip and Lock Focus, and a continued focus on cost reduction," Mr Campbell said.

"Our balance sheet remains strong and further acquisitions remain a priority," he said.

"Further annual dividend growth in FY06 is a realistic objective."

For further information:
Ian Campbell
Managing Director
GUD Holdings Limited
t: 03 9243 3332

Financial Summary & Ratios

		2005	2004	2003	2002	2001
		$ millions	$ millions	$ millions	$ millions	$ millions
Sales & Profitability						
Sales Revenue		394.4	393.8	372.4	365.9	341.2
Trading EBITA*	Consumer Products	30.9	37.2	22.8	17.2	11.0
	Automotive Products	17.7	18.8	15.4	13.2	9.7
	Water Products	11.1	8.6	7.7	5.9	4.8
	Security Products	2.7	2.8	1.8	2.4	1.8
	Unallocated	1.1	(0.2)	(0.2)	(0.9)	(0.7)
Total Trading EBITA*		63.5	67.1	47.5	37.8	26.6
Net Trading Profit Before Tax*		54.9	60.2	40.6	29.6	18.6
Net Trading Profit After Tax*		37.8	41.7	27.4	20.8	11.6
Individually Significant Items before tax		(12.6)	(8.9)	(7.0)	(20.5)	(1.5)
Net Profit Before Tax		42.2	51.3	33.6	9.1	17.2
Net Profit After Tax		28.9	35.5	21.8	6.4	10.7
Cash Flow						
Gross Operating Cash Flow		34.7	49.4	41.5	35.7	13.2
Free Cash Flow #		18.1	37.5	43.1	67.9	7.3
Financial Position						
Current Assets		144.9	152.0	137.3	131.2	146.7
Current Liabilities		75.2	90.2	79.2	68.1	82.4
Net Debt		37.6	17.6	20.9	38.0	73.0
Net Tangible Assets		74.2	84.7	76.0	70.6	72.3
Total Equity		135.7	142.6	126.8	121.7	130.8
Per Share Performance						
Earnings Per Share* (cents)		63.0	68.6	45.3	33.7	17.9
Earnings Per Share (cents)		47.8	58.5	35.7	10.1	16.1
Dividend declared per Share (cents)		50.0	40.0	26.0	16.5	15.0
% Franked		100%	100%	100%	55%	100%
Payout Ratio*		79.3%	58.3%	57.4%	49.0%	83.9%
NTA per Share ($)		$1.24	$1.39	$1.26	$1.14	$1.11
Share Statistics (at 30 June each year)						
Total Shares on Issue - millions		59.9	60.9	60.4	61.7	65.1
Closing Share Price $		6.25	8.88	4.71	3.35	1.74
Market Capitalisation		374.5	540.5	284.6	206.6	113.2
Key Ratios						
Trading EBITA/Sales*		16.1%	17.0%	12.8%	10.3%	7.8%
Return on Capital Employed*		21.8%	26.0%	18.5%	13.0%	5.7%
Return on Equity*		27.8%	29.3%	21.6%	17.1%	8.9%
Return on Assets*		17.1%	18.5%	13.0%	9.5%	4.6%
Debt/Total Capital		21.7%	11.0%	14.1%	23.8%	35.8%
Net Debt/Market Capitalisation		10.0%	3.3%	7.3%	18.4%	64.5%
CVA Return*		18.1%	21.2%	16.5%	13.1%	9.9%
Working Capital^/Sales		20%	17%	15%	17%	25%
Capital Expenditure/Depreciation & Amortisation		115%	98%	100%	87%	47%
Interest Cover (times)*		16.4	27.7	12.7	7.2	4.1

* Trading results exclude Individually Significant Items.
\# Free Cash Flow is EBIT, depreciation and amortisation, less tax paid and effective tax on net interest, changes in working capital, capital expenditures and net investments.
^ Working capital is receivables, inventories, other assets, payables and provisions.

Statement of financial performance

GUD Holdings Limited and controlled entities		Consolidated		GUD Holdings Limited	
For the year ended 30 June 2005	**Note**	**2005**	2004	**2005**	2004
		$'000	$'000	**$'000**	$'000
Operating revenue from ordinary activities	2(a)	**395,561**	395,778	**45,362**	31,191
Non-operating revenue from ordinary activities	2(b)	**27**	907	**-**	-
Total revenue		**395,588**	396,685	**45,362**	31,191
Cost of goods sold		**(240,307)**	(238,923)	**-**	-
Marketing and selling expenses		**(43,248)**	(39,653)	**-**	-
Research expenses		**(2,502)**	(2,295)	**-**	-
Logistics expenses and outward freight		**(20,984)**	(19,660)	**-**	-
Administration expenses		**(20,487)**	(20,053)	**(3,932)**	(4,627)
Borrowing costs	3(b)	**(4,206)**	(2,864)	**(1,709)**	(1,667)
Restructuring expenses - individually significant items					
. Relocation, restructuring and environmental remediation of Consumer Products Division	3(a)	**-**	(5,919)	**-**	-
. Restructure of Automotive Products Division	3(a)	**(12,642)**	(2,950)	**-**	-
Other expenses from ordinary activities		**(8,973)**	(13,076)	**(388)**	(388)
Profit from ordinary activities before related income tax expense		**42,239**	51,292	**39,333**	24,509
Income tax expense relating to ordinary activities	4(a)	**(13,320)**	(15,766)	**(11,666)**	(294)
Profit from ordinary activities after related income tax expense		**28,919**	35,526	**27,667**	24,215
Net profit attributable to members of GUD Holdings Limited	22	**28,919**	35,526	**27,667**	24,215
Non-owner transaction changes in equity					
Increase in foreign currency translation reserve arising on translation of self-sustaining foreign operations	19(b)	**2**	486	**-**	-
Total changes in equity from non-owner related transactions attributable to members of GUD Holdings Limited recognised directly in equity		**2**	486	**-**	-
Total changes in equity from non-owner related transactions attributable to members of GUD Holdings Limited	23	**28,921**	36,012	**27,667**	24,215
Basic earnings per share (cents per share)	33	**47.79**	58.46		
Diluted earnings per share (cents per share)	33	**47.79**	58.44		

Notes to the financial statements are annexed.

Statement of financial position

GUD Holdings Limited and controlled entities		Consolidated		GUD Holdings Limited	
As at 30 June 2005	**Note**	**2005**	2004	**2005**	2004
		$'000	$'000	**$'000**	$'000
Current assets					
Cash assets	7	**23,303**	29,708	**473**	5,285
Receivables	8	**50,029**	51,121	**38,945**	35,753
Inventories	9	**67,275**	66,498	**-**	-
Current tax assets	4(e)	**-**	-	**-**	257
Other	10	**4,307**	4,665	**544**	46
Total current assets		**144,914**	151,992	**39,962**	41,341
Non-current assets					
Other financial assets	11	**-**	**-**	**101,022**	101,022
Property, plant and equipment	12	**27,202**	36,791	**14**	12
Intangible assets	13	**61,572**	57,895	**-**	-
Deferred tax assets	4(d)	**3,415**	4,026	**1,568**	217
Other	14	**7,946**	4,038	**-**	**-**
Total non-current assets		**100,135**	102,750	**102,604**	101,251
Total assets		**245,049**	254,742	**142,566**	142,592
Current liabilities					
Payables	15	**32,754**	37,894	**706**	1,267
Interest-bearing liabilities	16(a)	**29,861**	27,124	**10,000**	10,000
Current tax liabilities	4(b)	**3,819**	8,564	**3,716**	-
Provisions	17(a)	**9,405**	16,661	**82**	363
Total current liabilities		**75,839**	90,243	**14,504**	11,630
Non-current liabilities					
Interest-bearing liabilities	16(b)	**31,028**	20,182	**10,000**	5,000
Deferred tax liabilities	4(c)	**-**	62	**-**	-
Provisions	17(b)	**2,455**	1,613	**621**	352
Total non-current liabilities		**33,483**	21,857	**10,621**	5,352
Total liabilities		**109,322**	112,100	**25,125**	16,982
Net assets		**135,727**	142,642	**117,441**	125,610
Equity					
Contributed equity	18	**98,437**	106,363	**98,437**	106,363
Reserves	19	**1,370**	1,368	**-**	-
Retained profits	22	**35,920**	34,911	**19,004**	19,247
Total equity	23	**135,727**	142,642	**117,441**	125,610

Notes to the financial statements are annexed.

Statement of cash flows

GUD Holdings Limited and controlled entities		Consolidated		GUD Holdings Limited	
For the year ended 30 June 2005	**Note**	**2005**	2004	**2005**	2004
		$'000	$'000	**$'000**	$'000
		Inflows(Outflows)	Inflows(Outflows)	**Inflows(Outflows)**	Inflows(Outflows)
Cash flows from operating activities					
Receipts from customers		**424,892**	420,731	**4,516**	6,320
Payments to suppliers and employees		**(368,812)**	(357,627)	**(6,630)**	(6,199)
Dividends received		**-**	-	**37,491**	23,561
Interest received		**341**	442	**3,355**	3,245
Borrowing costs paid		**(4,206)**	(2,864)	**(1,709)**	(1,667)
Income taxes paid		**(17,470)**	(11,253)	**(7,798)**	(622)
Net cash provided by operating activities	29	**34,745**	49,429	**29,225**	24,638
Cash flows from investing activities					
Payments for property, plant and equipment		**(6,568)**	(9,216)	**(9)**	-
Payments for businesses	26	**(6,337)**	(9,326)	**-**	-
Proceeds from sale of property, plant and equipment		**1,960**	907	**-**	-
(Repayment)/Proceeds from controlled entity loans		**-**	-	**(3,192)**	16,727
Payments for intangible assets and product development costs		**(5,892)**	(2,467)	**-**	-
Net cash provided by/(used in) investing activities		**(16,837)**	(20,102)	**(3,201)**	16,727
Cash flows from financing activities					
(Repayment)/Proceeds of borrowings		**8,107**	(1,351)	**5,000**	(15,000)
Payment for share buy-back		**(8,011)**	(1,863)	**(8,011)**	(1,863)
Proceeds from issue of shares		**85**	1,123	**85**	1,123
Dividends paid	6	**(27,910)**	(19,444)	**(27,910)**	(19,444)
Net cash used in financing activities		**(27,729)**	(21,535)	**(30,836)**	(35,184)
Net increase/(decrease) in cash held		**(9,821)**	7,792	**(4,812)**	6,181
Cash at the beginning of the financial year		**29,708**	21,758	**5,285**	(896)
Effects of exchange rate changes on the balance of cash held in foreign currencies		**23**	158	**-**	-
Cash at the end of the financial year		**19,910**	29,708	**473**	5,285
Reconciliation of net cash at the end of the financial year					
Cash at bank and on hand	7	**23,303**	29,708	**473**	5,285
Unsecured bank overdraft	16(a)	**(3,393)**	-	**-**	-
		19,910	29,708	**473**	5,285

Notes to the financial statements are annexed.

NOTES TO THE FINANCIAL STATEMENTS

GUD Holdings Limited and controlled entities

1. Summary of Accounting Policies

Financial reporting framework

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Urgent Issues Group Consensus Views, and complies with other requirements of the law.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Principles of consolidation

The consolidated financial statements include the financial statements of GUD Holdings Limited, being the parent entity, and its controlled entities ("the consolidated entity") as defined in Accounting Standard AASB1024 "Consolidated Accounts". A list of controlled entities appears in Note 24 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

Where an entity either began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased.

The balances, and effects of transactions, between controlled entities included in the consolidated financial statements have been eliminated in full on consolidation.

Revenue recognition

Sales revenue comprises revenue earned (net of rebates, discounts, allowances, duties and taxes paid or payable) from the provision of products or services. Sales revenue is recognised when the consolidated entity has passed control of the goods or other assets to the buyer, or when the fee in respect of services provided is receivable.
The gross proceeds of asset sales are included as revenue of the consolidated entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest revenue is recognised on an accrual basis.

1. Summary of Accounting Policies (continued)

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Income tax

Tax-effect accounting principles are adopted whereby income tax expense is calculated on pre-tax accounting profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a provision for deferred income tax.

During the financial year, the directors elected that the company and all its wholly-owned Australian resident entities would join a tax-consolidated group. As a result, all income tax expenses, revenues, assets and liabilities of the members of the tax-consolidated group are recognised in the financial statements of the parent entity, GUD Holdings Ltd.

The tax-consolidated group has entered into a tax sharing agreement that requires wholly-owned subsidiaries to make or receive contributions to the head entity for current tax assets and liabilities at the formation of the tax-consolidated group. In addition, all future tax amounts relating to external transactions, events and balances will be recognised in the head entity.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond a reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain. The tax effects of capital losses are only brought to account when realised.

No provision has been made for capital gains tax which may arise on the disposal of assets as no decision has been made to sell any of these assets.

1. Summary of Accounting Policies (continued)

Derivative financial instruments

The consolidated entity enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including forward foreign exchange contracts and options, interest rate contracts, and interest rate swaps and options.
Further details of derivative financial instruments are disclosed in note 32 to the financial statements.

Foreign exchange contracts

Exchange differences on forward foreign exchange contracts to hedge the purchase or sale of specific goods and services are deferred and included in the measurement of the purchase or sale.

In the event of the early termination of a foreign currency hedge of an anticipated purchase or sale of goods and services, the deferred gains and losses that arose on the foreign exchange contract prior to its termination are:

- deferred and included in the measurement of the purchase or sale when it takes place, where the anticipated transaction is still expected to occur; or
- recognised in net profit or loss at the date of termination, if the anticipated transaction is no longer expected to occur.

Interest rate contracts

Gains and losses on forward interest rate contracts are deferred and amortised over the term of the underlying borrowing.

Interest rate swaps

Gains and losses on interest rate swaps are included in the determination of interest expense.

Borrowing costs

Borrowing costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for their intended use or sale. In these circumstances, borrowing costs are capitalised to the cost of the assets.

Receivables

Trade accounts receivables, generally settled within 55 days, are carried at amounts due. An allowance is raised for any doubtful debts based on a review of all outstanding amounts at balance date. Bad debts are written off in the period in which they are identified.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Accounting Policies (continued)

Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of manufactured inventory includes, direct materials, direct labour and an appropriate portion of variable and fixed overhead. Costs are assigned on a first-in-first-out basis and overheads are applied on the basis of normal operating capacity.

Investments

Investments in controlled entities are carried at the lower of cost and recoverable amount. Dividend revenue is brought to account in the statement of financial performance on a receivable basis. The payment of pre-acquisition dividends by the controlled entities reduces the Company's carrying value of its investments.

Recoverable amount of non-current assets

The carrying amount of non-current assets is reviewed regularly to ensure the carrying amounts are not in excess of recoverable amounts. In determining recoverable amounts, the expected cash flows have not been discounted to their present value, except where specifically stated.

Depreciation

Items of property, plant and equipment, excluding freehold land, are depreciated using the straight-line method over their expected useful lives.
Assets are depreciated from the date of acquisition or from the time an asset is completed and held ready for use.
Depreciation rates and methods are reviewed annually. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of change in accordance with the new depreciation rate or method.

The following estimated useful lives are used in the calculation of depreciation:

- Buildings 25 to 40 years
- Plant and equipment 3 to 12 years
- Leased plant and equipment 3 to 12 years

Intangibles

Goodwill acquired or arising on consolidation, representing the excess of the cost of acquisition over the fair value of the identifiable net assets acquired, is amortised on a straight-line basis over a period of 20 years.

Patents and licences are recorded at cost and amortised on a straight-line basis over the shorter of the relevant agreement or the useful life.

Business names, trademarks and brand names are recorded at cost and not amortised on the basis that these assets do not have a finite useful life.

1. Summary of Accounting Policies (continued)

The carrying values of all intangibles are reviewed annually and to the extent that the future benefits are no longer considered probable, they are expensed and included in the statement of financial performance.

Product development costs

Product development costs are deferred to the extent that such costs are expected, beyond any reasonable doubt, to be recoverable. The unamortised balance of product development costs deferred in previous periods is reviewed regularly and at each reporting date to ensure the criterion for deferral continues to be met. Where such costs are no longer considered recoverable they are written off as an expense in net profit or loss. Product development costs are amortised over the period of the related benefit generally not exceeding three years.

Accounts payable and interest-bearing liabilities

Trade accounts payable, including accruals not yet billed, are recognised when the consolidated entity becomes obliged to make future payments as a result of a purchase of assets or services. Trade accounts payable are generally settled within contracted terms.

Bank loans are carried on the statement of financial position at their principal amount, subject to set-off arrangements. Interest on financial instruments is recognised as an expense on an effective yield basis.

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of wages and salaries, annual leave, sick leave, and other employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of long service leave which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Leased assets

Leases under which the consolidated entity assumes substantially all the risks and benefits of ownership of the leased property are classified as finance leases. Other leases are classified as operating leases.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Accounting Policies (continued)

Finance leases

Leased assets classified as finance leases are recognised as assets. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Capitalised leased assets are amortised on a straight-line basis over the estimated useful life of the asset.

Finance lease payments are allocated between interest expense and reduction of the lease liability over the term of the lease. The interest components of the lease payment are expensed.

Operating leases

Payments under operating leases are expensed on a straight-line basis over the term of the lease.

Restoration costs relating to non-current assets

Restoration costs are treated as an expense at the time the need for restoration is identified.

Acquisition of assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

Warranties

Provision is made for the estimated liability on all products still under warranty, net of product claims receivable. This provision is estimated having regard to warranty costs experience over previous years and general seasonal return trend.

Dividends

A provision is recognised for dividends when they have been declared, determined or publicly recommended by the directors on or before the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Accounting Policies (continued)

Restructuring

Provision for restructuring is recognised when the consolidated entity has developed a detailed formal plan for the restructuring and has either:

i) entered into firm contracts to carry out the restructuring; or

ii) raised a valid expectation in those effected by the restructuring that the restructuring will occur.

Where a restructuring arises as a consequence of an acquisition, a provision is recognised when, at or before the date of acquisition, the main features of a plan for restructuring are developed, and within three months of the date of acquisition, or by the time of completion of the financial report, the consolidated entity has developed a formal detailed plan for the restructuring and has either:

i) entered into firm contracts to carry out the restructuring; or

ii) raised a valid expectation in those effected by the restructuring that the restructuring will occur.

Such provisions are only made in respect of the restructuring of operations within the acquired entity.

Environmental Remediation

Provisions for remediation costs relating to non-current assets are made for estimated costs relating to the remediation of soil, groundwater and untreated waste as soon as the need is identified.

Provisions are determined on an undiscounted basis and include the following costs: reclamation, plant closure, waste site closure and monitoring activities. These costs have been determined based on current costs, current legal requirements and current technology. Changes in estimates are dealt with on a prospective basis.

Foreign currency

Foreign currency transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at that date.

Exchange differences are recognised in net profit or loss in the period in which they arise except that:

- exchange differences which relate to assets under construction for future productive use are included in the cost of those assets, and
- exchange differences on transactions entered into in order to hedge the purchase or sale of specific goods and services are deferred and included in the measurement of the purchase or sale.

1. Summary of Accounting Policies (continued)

General hedging transactions

Any costs or gains arising at the inception of a hedge are accounted for separately from the exchange differences on the hedging transactions. The costs or gains are deferred and recognised as assets or liabilities on entering the hedging transactions and amortised as expenses or revenues in net profit or loss over the lives of the hedging transactions.

Hedging specific commitments

In relation to transactions intended to hedge specific purchases or sales:

- costs or gains arising at the time entering into the transactions; and
- exchange differences, to the extent that they arise up to the dates of purchase or sale,

are deferred and included in the measurement of the purchases or sales.

Foreign Operations

Exchange differences relating to foreign currency monetary items forming part of the net investment in a self-sustaining foreign operation are transferred on consolidation to the foreign currency translation reserve.

Financial statements of self-sustaining foreign controlled entities are translated at reporting date using the current rate method and exchange differences are taken directly to the foreign currency translation reserve.

Management of the transition to A-IFRS

GUD Holdings Ltd will be required to prepare financial statements that comply with Australian equivalents to International Financial Reporting Standards ("A-IFRS") for annual reporting periods beginning on or after 1 January 2005. Accordingly, GUD Holdings Ltd's first half-year report prepared under A-IFRS will be for the half-year reporting period ending 31 December 2005, and its first annual financial report prepared under A-IFRS will be for the year ending 30 June 2006.

In March 2004, GUD Holdings Ltd established a Steering Committee, supported by an implementation team, to manage the transition and implementation of A-IFRS. In accordance with the project plan, the transition to A-IFRS is being managed in 3 phases as follows:

Assessment and planning phase

The assessment and planning phase generated a high level overview of the impacts of conversion to A-IFRS on existing accounting and reporting policies and procedures, business structures and staff. This phase included:

- high level identification of the key differences in accounting policies and disclosures that are expected to arise from adopting A-IFRS
- assessment of new information requirements affecting management information systems, as well as the impact on the business and its key processes

1. Summary of Accounting Policies (continued)

- evaluation of the implications for staff, for example training requirements, and
- preparation of a conversion plan for expected changes to accounting policies, reporting structures, systems, accounting and business processes and staff training.

Design phase

The design plan formulated the changes required to existing accounting policies and procedures and systems and processes in order to transition to A-IFRS. The design phase incorporated:

- formulation of revised accounting policies and procedures for compliance with A-IFRS requirements
- identification of potential impacts as at the transition date and for subsequent reporting periods prior to adoption of A-IFRS
- development of revised A-IFRS disclosures
- formulation of accounting and business processes to support A-IFRS reporting obligations
- identification of required changes to financial reporting and business source systems, and
- development of training programs for staff.

Implementation phase

The implementation phase includes implementation of identified changes to accounting and business procedures, processes and systems and operational training for staff and enables the consolidated entity to generate the required reconciliations and disclosures of AASB *1 First Time Adoption of Australian Equivalents to International Financial Reporting Standards.*

At the date of this financial report, GUD Holdings Ltd has substantially competed all three phases of the project plan. In the opinion of the Steering Committee and the directors of the company, GUD Holdings Ltd has successfully managed its transition to A-IFRS.

Impacts of adopting A-IFRS

The rules for the first time adoption of A-IFRS are set out in AASB 1 *First Time Adoption of Australian Equivalents to International Financial Reporting Standards.* In general, A-IFRS accounting policies must be applied retrospectively to determine the opening A-IFRS balance sheet as at transition date, being 1 July 2004. The standard allows a number of exemptions to this general principle to assist in the transition to reporting under A-IFRS. The accounting policies note below includes details of the AASB 1 elections adopted.

The following proforma statement of financial performance and statement of financial position outline the likely impacts on the current year result and financial position of the consolidated entity had the financial statements been prepared using A-IFRS, based on the directors' accounting policy decisions current at the date of this report. Readers of the financial report should note that further developments in A-IFRS, if any, may result in changes to the accounting policy decisions made by the directors and, consequently, the likely impacts outlined in the following proforma financial statements. See also note 35.

Impacts of Adopting AIFRS (continued)

Proforma statement of financial performance for the year ended 30 June 2005

	Note	Consolidated AGAAP $'000	Consolidated A-IFRS Impact Transition impact $'000	Consolidated A-IFRS $'000	GUD Holdings Ltd AGAAP $'000	GUD Holdings Ltd A-IFRS Impact Transition impact $'000	GUD Holdings Ltd A-IFRS $'000
GUD Holdings Limited and controlled entities							
Operating revenue from ordinary activities		395,561	-	395,561	45,362	-	45,362
Non-operating revenue from ordinary activities	aa	27	(27)	-	-	-	-
Total revenue		395,588	(27)	395,561	45,362	-	45,362
Cost of goods sold		(240,307)	-	(240,307)	-	-	-
Marketing and selling expenses		(43,248)	-	(43,248)	-	-	-
Research expenses		(2,502)	-	(2,502)	-	-	-
Logistics expenses and outward freight		(20,984)	-	(20,984)	-	-	-
Administration expenses		(20,487)	-	(20,487)	(3,932)	-	(3,932)
Borrowing costs		(4,206)	-	(4,206)	(1,709)	-	(1,709)
Restructuring expenses - individually significant items				-	-		-
Relocation, restructuring and environmental remediation of Consumer Products Division		-	-	-	-	-	-
Restructure of Automotive Products Division		(12,642)	-	(12,642)	-	-	-
Amortisation of goodwill	ee	(1,474)	1,474	-	-	-	-
Other expenses from ordinary activities	aa	(7,499)	27	(7,472)	(388)	-	(388)
Profit from ordinary activities before related income tax expense		42,239	1,474	43,713	39,333	-	39,333
Income tax expense relating to ordinary activities	bb	(13,320)	-	(13,320)	(11,666)	*11,114	(552)
Profit from ordinary activities after related income tax expense		28,919	1,474	30,393	27,667	11,114	38,781
Net profit attributable to members of GUD Holdings Limited		28,919	1,474	30,393	27,667	11,114	38,781

* Under the Urgent Issues Group Interpretation 1052, GUD Holdings Ltd is required to transfer, to its wholly-owned Australian subsidiaries, all amounts relating to transactions of its wholly-owned Australian subsidiaries forming the tax consolidation group.

Effect of A-IFRS on the cash flow statement for the financial year ended 30 June 2005

There are no material differences between the cash flow statement presented under A-IFRS and the cash flow statement presented under the superseded policies

Proforma statement of financial position as at 30 June 2005

GUD Holdings Limited and controlled entities	Note	Consolidated AGAAP $'000	Consolidated Transition impact $'000	Consolidated AIFRS $'000	GUD Holdings Ltd AGAAP $'000	GUD Holdings Ltd Transition impact $'000	GUD Holdings Ltd AIFRS $'000
Current assets							
Cash assets		23,303	-	23,303	473	-	473
Receivables		50,029	-	50,029	38,945	12,469	51,414
Inventories		67,275	-	67,275	-	-	-
Current tax assets		-	-	-	-	-	-
Other		4,307	-	4,307	544	-	544
Total current assets		144,914	-	144,914	39,962	12,469	52,431
Non-current assets							
Other financial assets		-	-	-	101,022	-	101,022
Property, plant and equipment	dd	27,202	-	27,202	14	-	14
Intangible assets	ee	61,572	1,474	63,046	-	-	-
Deferred tax assets	bb,ff	3,415	-	3,415	1,568	(1,355)	213
Other		7,946	-	7,946	-	-	-
Total non-current assets		100,135	1,474	101,609	102,604	(1,355)	101,249
Total assets		245,049	1,474	246,523	142,566	11,114	153,680
Current liabilities							
Payables	cc	32,754	-	32,754	706	-	706
Interest-bearing liabilities		29,861	-	29,861	10,000	-	10,000
Current tax liabilities		3,819	-	3,819	3,716	-	3,716
Provisions		9,405	-	9,405	82	-	82
Total current liabilities		75,839	-	75,839	14,504	-	14,504
Non-current liabilities							
Interest-bearing liabilities		31,028	-	31,028	10,000	-	10,000
Deferred tax liabilities	bb,ff	-	2,924	2,924	-	-	-
Provisions		2,455	-	2,455	621	-	621
Total non-current liabilities		33,483	2,924	36,407	10,621	-	10,621
Total liabilities		109,322	2,924	112,246	25,125	-	25,125
Net assets		135,727	(1,450)	134,277	117,441	11,114	128,555
Equity							
Contributed equity		98,437	-	98,437	98,437	-	98,437
Reserves	dd,gg	1,370	(1,368)	2	-	-	-
Retained profits	hh	35,920	(82)	35,838	19,004	11,114	30,118
Total equity		135,727	(1,450)	134,277	117,441	11,114	128,555

(aa) Revenue from ordinary activities

Although not impacting the net profit of the company and the consolidated entity, the adoption of A-IFRS will result in a number of transactions being recorded on a "net" rather than a "gross" basis. In addition, the adoption of A-IFRS results in the reclassification of proceeds from sale of non-current assets from "non-operating revenue from ordinary activities" to "other expenses from ordinary activities" in the statement of financial performance.

As a consequence, consolidated revenue from non-operating ordinary activities will decrease by $27 thousand and expenses from ordinary activities of $27 thousand will also decrease and be recognised for the financial year ended 30 June 2005.

There were no adjustments to GUD Holdings Ltd.

(bb) Income tax

On transition to AIFRS the balance sheet method of tax effect accounting will be adopted, rather that the liability method applied currently under Australian GAAP.

Increases in deferred tax liabilities will arise as a consequence of the recognition of deferred taxes associated with brandnames ($2.924 million).

The consolidated entity's cumulative impact on the financial position at 30 June 2005 will be to increase deferred tax liabilities by $2.924 million.

GUD Holdings Ltd is expecting to reverse and allocate, to members of the Australian tax consolidation group, $1.355 million in deferred tax assets.

(cc) Derivative financial instruments

The directors have elected to apply the first-time adoption exemption available to GUD Holdings Ltd to defer the date of transition of AASB 139 until 1 July 2005. Accordingly, there will be no quantitative impacts on the 30 June 2005 financial statements.

(dd) Property, plant and equipment

On initial adoption of A-IFRS, the directors have elected to deem the fair values of plant and equipment at 1 July 2004 to be cost for accounting purposes, as permitted by the first-time adoption provisions in AASB 1.

Under current AGAAP, revaluation increments and decrements within a class of assets are to be recognised on a net basis; however, A-IFRS requires revaluation increments and decrements to be recognised on an individual asset-by-asset basis.

The consolidated entity will transfer $0.923 million from the general reserve (relating to previous asset revaluations) to retained earnings.

No adjustments are expected for GUD Holdings Ltd.

(ee) Intangible assets

Goodwill

The adoption of A-IFRS will not significantly impact the carrying amount of goodwill as the directors have decided not to restate past business combinations (refer (ff)). Under A-IFRS, goodwill is not subject to amortisation, but must be tested for impairment annually and whenever there is an indication that goodwill may be impaired. As a result the amortisation expense will decrease by $1.474 million for the financial year ended 30 June 2005. No adjustments are expected for GUD Holdings Ltd.

(ff) Business combinations

On adoption of A-IFRS the directors have elected not to restate business combinations that occurred before 1 July 2004.

During the year, the business of Contamination Control was acquired. However, no differences have been identified between AGAAP and A-IFRS.

Accordingly, the impacts of the adoption of A-IFRS on the financial report associated with past business combinations will be limited to the recognition of additional deferred tax assets and deferred tax liabilities (refer to note (bb) and cessation of goodwill amortisation (refer to note (ee)).

(gg) Reserves

On adoption of A-IFRS the directors have elected, as permitted by AASB 121 The effects of changes in foreign exchange rates, to transfer the existing balance of cumulative translation differences for all foreign entities to retained earnings.
As a result the consolidated entity's foreign currency translation reserve will decrease by $0.445 million and retained earnings will increase by $0.445 million. No adjustments are expected for GUD Holdings Ltd.

(hh) Retained earnings

Adjustments required on first-time adoption of A-IFRS are recognised directly in retained earnings (or if appropriate another category of equity) at the date of transition to A-IFRS. The cumulative effect of these adjustments for the consolidated entity will be a decrease in retained earnings of $1.556 million as summarised below.
No adjustments are expected for GUD Holdings Ltd.

	Consolidated	GUD Holdings Ltd
	$'000	$'000
Retained earnings as at 1 July 2004 Under AGAAP	**34,911**	**19,247**
AIFRS reconciliation:		
- transfer from general reserve	923	-
- transfer from foreign currency translation reserve	445	-
- recognition of deferred tax liability on brandnames	(2,924)	-
Retained earnings as at 1 July 2004 Under AIFRS	33,355	19,247

		Consolidated		GUD Holdings Limited	
GUD Holdings Limited and controlled entities	**Note**	**2005**	2004	**2005**	2004
		$'000	$'000	**$'000**	$'000
2. Revenue from ordinary activities					
(a) Operating revenue:					
Sale of goods		**394,446**	393,798	**-**	-
Rendering of services		**-**	-	**4,516**	4,385
		394,446	393,798	**4,516**	4,385
Dividends					
Controlled entities	31	**-**	-	**37,491**	23,561
Interest					
Controlled entities	31	**-**	-	**3,053**	2,827
Other parties		**341**	442	**302**	418
Other		**774**	1,538	**-**	-
Total operating revenues		**395,561**	395,778	**45,362**	31,191
(b) Non-Operating revenue:					
Gross proceeds from sale of plant and equipment		**27**	907	**-**	-
Total non-operating revenue		**27**	907	**-**	-
Total revenue		**395,588**	396,685	**45,362**	31,191

GUD Holdings Limited and controlled entities	Consolidated 2005 $'000	Consolidated 2004 $'000	GUD Holdings Limited 2005 $'000	GUD Holdings Limited 2004 $'000
3. Profit from ordinary activities before income tax expense				
(a) Restructuring expenses comprises the following individually significant items included in profit from ordinary activities before income tax expense				
Relocation, restructuring and environmental remediation of Consumer Products Division	**-**	5,919	**-**	-
Restructure of Automotive Products Division	**4,485**	2,950	**-**	-
Write-down of property, plant and equipment - Automotive Products Division	**8,157**	-	**-**	-
Individually significant items	**12,642**	8,869	**-**	-
(b) Expenses included in profit from ordinary activities before income tax expense				
Depreciation and amortisation				
Depreciation on buildings	**49**	48	**-**	-
Depreciation on plant and equipment	**4,883**	7,303	**7**	10
Amortisation of leased plant and equipment	**670**	424	**-**	-
Amortisation of product development costs	**1,986**	1,808	**-**	-
Amortisation of goodwill	**1,474**	1,688	**-**	-
Amortisation of other intangibles	**640**	593	**-**	-
Total depreciation and amortisation	**9,702**	11,864	**7**	10
Borrowing costs				
Interest expense - other parties	**4,206**	2,864	**1,709**	1,667
Research expenditure				
Expensed	**2,502**	2,295	**-**	-
Other				
Net expense from movements in provision for:				
. Doubtful debts	**84**	(39)	**-**	-
Bad debts written off	**540**	55	**-**	-
Net foreign exchange loss	**1,853**	366	**-**	-
Operating lease rental expense - minimum lease payments	**7,580**	7,263	**21**	19
Write-down in value of inventories	**370**	314	**-**	-
(c) Sales of non-current assets				
Sales of assets in the ordinary course of business have given rise to the following profits and losses:				
Total loss on sale of property, plant and equipment	**642**	324	**-**	-

GUD Holdings Limited and controlled entities	Consolidated 2005 $'000	Consolidated 2004 $'000	GUD Holdings Limited 2005 $'000	GUD Holdings Limited 2004 $'000
4. Taxation				
(a) Income tax expense				
Prima facie income tax expense calculated at 30% (2004: 30%) on the profit from ordinary activities	12,672	15,388	11,800	7,353
Increase (decrease) in income tax expense due to :				
Non-deductible expenditure	164	159	16	5
Non-deductible depreciation and amortisation	593	824	-	-
Under (over) provision of income tax in prior year	241	(266)	3	4
Non-assessable income and tax incentives	(480)	(392)	-	-
Rebates on dividends received	-	-	-	(7,068)
Effect of higher tax rates on overseas income	150	53	-	-
Impact of the Tax Consolidation System:				
Amendments to reset tax values initially determined on implementation of tax consolidation	(20)	-	(20)	-
Non-assessable amounts related to transactions within the tax-consolidated group	-	-	(11,247)	-
Initial recognition of deferred tax asset/(liability) balances of subsidiaries on implementation of the tax consolidation system	-	-	1,204	-
Consideration paid to subsidiaries in respect of transferred deferred tax balances	-	-	(1,204)	-
Income tax expense related to current and deferred tax transactions of the wholly-owned subsidiaries in the tax-consolidated group	-	-	11,114	-
Provision for deferred tax now brought to account	-	-	-	-
Income tax expense attributable to ordinary activities	13,320	15,766	11,666	294

Tax Consolidation System

Legislation to allow groups, comprising a parent entity and its Australian resident wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Directors have elected to be taxed as a single entity with a start date of 1 July 2003, by passing a resolution on 23 November 2004, for all Australian subsidiaries with the exception of Spa-Quip (Australia) Pty Ltd. Under the tax consolidation regime Spa-Quip (Australia) Pty Ltd is ineligible to join the Australian group.

Under the legislation, if a group chooses to be taxed as a consolidated entity, each of the entities in the tax-consolidated group will be taken to be "part" of the head entity for the purposes of tax consolidation legislation. A single consolidated annual return will be required to be prepared for the tax-consolidated group. The head entity in the tax-consolidated group must also recognise current and deferred tax amounts relating to transactions, events and balances of the wholly-owned subsidiaries in the tax-consolidated group, as if those transactions, events and balances were its own.

The financial effect of the implementation of the tax consolidation system has been fully assessed and recognised in the financial statements. GUD Holdings Ltd, the head entity, has also compensated its wholly-owned Australian subsidiaries for the carrying amount of their deferred tax balances.

Under the legislation, entities may choose to reset the tax values of their assets by either a 'transitional method', which generally allows for the retention of existing tax values, or by the 'on-going method', which involves the calculation and allocation of an allocable cost amount. With the exception of Lock Focus Pty Ltd and Sunbeam Corporation Ltd, the remaining wholly-owned Australian subsidiaries have elected to apply the transitional method.

The resulting effect of applying the 'on-going method' is as follows:

- Lock Focus Pty Ltd was able to increase its tax written down value of plant, machinery and equipment by $2,223 thousand and establish a tax value of $11,954 thousand for goodwill. The financial effect of these adjustments was to recognise an increased future income tax benefit of of $667 thousand and a corresponding credit to income tax expense of $667 thousand. In addition, future claims of depreciation will now be higher resulting in lower taxable income of approximately $445 thousand annually.
- Sunbeam Corporation Ltd has now established a tax value for its brandname of $10,878 thousand. However, this has also led to the decrease in its tax written down value of plant, machinery and equipment of $1,239 thousand. Future claims of depreciation will now be lower by approximately $247 thousand annually.

	Consolidated 2005 $'000	Consolidated 2004 $'000	GUD Holdings Limited 2005 $'000	GUD Holdings Limited 2004 $'000
(b) Current tax liabilities				
Income Tax payable	3,819	8,564	3,716	-
(c) Deferred tax liabilities				
Provision for deferred income tax-timing differences	-	62	-	-
Provision for deferred income tax comprises the estimated liability at the applicable rate of 30%				
(d) Deferred tax assets				
Future income tax benefit-timing differences	3,415	4,026	1,568	217
Future income tax benefit comprises the estimated future benefit at the applicable rate of 30%				
(e) Current tax assets				
Refund due from Australian Taxation Office	-	-	-	257

5. Segment information

For the year ended 30 June 2005

Primary reporting	**Consumer Products**	**Automotive Products**	**Water Products**	**Security Products**	**Unallocated**	**Total**
1. Business segments	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Total segment revenue (external)	**215,074**	**78,654**	**88,198**	**13,333**	**302**	**395,561**
Non-operating revenue						**27**
						395,588
Segment result before amortisation & depreciation	**33,291**	**5,738**	**13,321**	**3,253**	**203**	**55,806**
Amortisation & depreciation	4,817	788	2,909	1,181	7	9,702
Segment result after amortisation & depreciation	**28,474**	**4,950**	**10,412**	**2,072**	**196**	**46,104**
Less : Net interest						(3,865)
Profit from ordinary activities before related income tax expense						**42,239**
Income tax expense relating to ordinary activities						**(13,320)**
Profit from ordinary activities after related income tax expense						**28,919**
Segment assets	124,481	38,513	63,802	13,807	4,446	**245,049**
Segment liabilities	55,873	9,270	16,662	2,289	25,228	**109,322**
Segment acquisition of assets	9,114	383	1,907	1,047	9	**12,460**

Secondary reporting	**Australia**	**New Zealand**	**Unallocated**	**Eliminations**	**Total**
2. Geographical segments	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
External segment revenue	**350,023**	**44,911**	**627**	**-**	**395,561**
Inter-segment revenue	**10,080**	**4,886**	**-**	**(14,966)**	-
Total segment revenue	**360,103**	**49,797**	**627**	**(14,966)**	**395,561**
Non-operating revenue					**27**
					395,588
Segment assets	187,210	52,887	4,952	-	**245,049**
Segment acquisition of assets	12,373	87	-	-	**12,460**

	Consumer Products	**Automotive Products**	**Water Products**	**Security Products**	**Unallocated**	**Total**
3. Activity segments	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Profit (loss) from trading activities (before tax)	26,579	16,246	8,442	1,772	1,842	**54,881**
Profit (loss) from trading activities (after tax)	25,539	11,957	7,692	2,404	(9,824)	**37,768**
Profit (loss) from individually significant items (before tax)	-	(12,642)	-	-	-	**(12,642)**
Profit (loss) from individually significant items (after tax)	-	(8,849)	-	-	-	**(8,849)**
Profit (loss) from normal activities (before tax)	**26,579**	**3,604**	**8,442**	**1,772**	**1,842**	**42,239**
Profit (loss) from normal activities (after tax)	**25,539**	**3,108**	**7,692**	**2,404**	**(9,824)**	**28,919**