

HERITAGE BRANDS LIMITED AND CONTROLLED ENTITIES

ABN: 91 081 149 635

**Interim Consolidated Financial Report For The Half Year Ended
31 January 2013**

HERITAGE BRANDS LIMITED AND CONTROLLED ENTITIES

ABN: 91 081 149 635

For the half year ended 31 January 2013

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**HERITAGE BRANDS LIMITED ABN: 91 081 149 635 AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

The directors of Heritage Brands Limited ('Heritage' or 'the Company'), present their report on the financial statements of the Company and its Controlled Entities ('the Consolidated Group') for the half-year ended 31 January 2013.

Directors

The directors who held office during or since the end of the half-year are:

FAIRFULL David John (Non-executive Chairman)
KROK Maxim (Non-executive Director)
BEINART Steven David (Non-Executive Director)
GOODEY Stephen Donald Alfred (Managing Director)
MASON Stephen Leslie (Non-executive Director)
McCARTNEY William Thomson (Non-executive Director)
COX Peter Henry Townsend (Non-executive Director)
SMITH Brent Charles Albert (Non-executive Director)

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the Consolidated Group during the half year were the selling and distribution of branded cosmetics, toiletries, skincare and nail care products.

There were no significant changes in the nature of the Consolidated Group's principal activities during the half year.

Operating Results and Review of Operations for the half year

Heritage recorded an interim profit of \$865,827 for the half year ended 31 January 2013. This result is less than the previous corresponding half year (31 January 2012: profit of \$1,175,935) due to marketing and employee expenses necessary to maintain market share in a challenging environment.

Financial Position

The directors believe the Consolidated Group is in a stable financial position and has the ability to expand and grow its current operations.

The net assets of the Consolidated Group have increased by \$865,827 during the period to \$6,758,028 as at 31 January 2013. This increase is due to the net operating profit during the period.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the Company occurred during the half year.

Dividends Paid or Recommended

No dividends were paid or declared for payment during the half year.

Events after the Reporting Period

No matters or circumstances have arisen since the end of the half year which significantly affected, or may significantly affect the operations of the Company in future financial periods, the results of those operations, or the state of affairs of the Company in future financial periods.

Future Developments, Prospects and Business Strategies

Certain likely developments in the operations of the Consolidated Group and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information, in the opinion of the directors, would prejudice the interests of the Consolidated Group, and hence that information has not been included.

Company Secretary

The following person held the position of company secretary at the end of the half year:
MCGIBBON, Christopher William was appointed company secretary on 09 February 2009.

Options

There have been no unissued shares or interests under option of any controlled entity within the Consolidated Group during or since the end of the reporting period.

No options were granted as remuneration to key management personnel and other executives during the half year.

During the half year ended 31 January 2013, no ordinary shares of Heritage Brands Limited were issued on the exercise of options granted. No further shares have been issued since half year end on the exercise of options granted.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.


The Company was not a party to any such proceedings during the half year.

HERITAGE BRANDS LIMITED ABN: 91 081 149 635 AND CONTROLLED ENTITIES
DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the half year ended 31 January 2013 has been received and can be found on page 3 of the Financial Report.

This Directors' Report, is signed in accordance with a resolution of the Board of Directors.



.....
FAIRFULL David John (Non-executive Chairman)

Dated: 08 April 2013



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF HERITAGE BRANDS LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half year ended 31 January 2013 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

ROTHSAY CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read 'GR Swan', with a long horizontal flourish extending to the right.

GRAHAM R. SWAN, FCA
Level 1, 12 O'Connell Street Sydney NSW 2000

Dated this 8th day of April 2013

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 JANUARY 2013**

		Consolidated Group	
	Note	31 Jan 13	31 Jan 12
		\$	\$
Revenue from continuing operations			
Sales	2	16,146,896	14,594,702
Cost of goods sold		<u>(9,181,852)</u>	<u>(8,267,440)</u>
Gross profit		6,965,044	6,327,262
Other income	2	74,175	70,213
Distribution expenses		(79,985)	(75,491)
Employee benefits expense		(2,413,550)	(1,980,984)
Marketing expenses		(1,841,179)	(1,454,651)
Occupancy expenses		(208,778)	(208,778)
Depreciation and amortisation expenses		(212,270)	(265,243)
Consultancy fees		(236,776)	(195,938)
Other expenses		(765,660)	(608,937)
Finance costs		(397,359)	(429,992)
Loss on disposal of property, plant and equipment		<u>(17,835)</u>	<u>(1,526)</u>
Profit before income tax	3	865,827	1,175,935
Income tax expense		-	-
Profit for the period		<u>865,827</u>	<u>1,175,935</u>
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>865,827</u>	<u>1,175,935</u>
Earnings per share			
From continuing operations			
Basic earnings per share (cents)		0.19	0.26
Diluted earnings per share (cents)		0.19	0.26

The accompanying notes form part of these consolidated financial statements.

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2013**

	Note	Consolidated Group	
		As at 31 Jan 13 \$	As at 31 Jul 12 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		243,990	273,570
Trade and other receivables		4,233,807	3,715,090
Inventories		3,730,877	4,534,758
Other assets		346,166	237,134
TOTAL CURRENT ASSETS		8,554,840	8,760,552
NON-CURRENT ASSETS			
Property, plant and equipment		474,787	582,048
Deferred tax assets		358,539	358,539
Intangible assets	5	7,185,472	7,185,472
TOTAL NON-CURRENT ASSETS		8,018,798	8,126,059
TOTAL ASSETS		16,573,638	16,886,611
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		4,781,738	5,167,428
Borrowings	6	4,740,621	1,281,619
Provisions		98,378	99,422
TOTAL CURRENT LIABILITIES		9,620,737	6,548,469
NON-CURRENT LIABILITIES			
Borrowings	6	-	4,268,746
Other provisions		194,873	177,195
TOTAL NON-CURRENT LIABILITIES		194,873	4,445,941
TOTAL LIABILITIES		9,815,610	10,994,410
NET ASSETS		6,758,028	5,892,201
EQUITY			
Issued capital	7	16,102,935	16,102,935
Accumulated losses		(9,344,907)	(10,210,734)
TOTAL EQUITY		6,758,028	5,892,201

The accompanying notes form part of these consolidated financial statements.

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 JANUARY 2013**

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Consolidated Group			
Balance at 1 August 2011	16,102,935	(11,470,237)	4,632,698
Profit for the period	-	1,175,935	1,175,935
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>1,175,935</u>	<u>1,175,935</u>
Balance at 31 January 2012	<u>16,102,935</u>	<u>(10,294,302)</u>	<u>5,808,633</u>
Balance at 1 August 2012	16,102,935	(10,210,734)	5,892,201
Profit for the period	-	865,827	865,827
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>865,827</u>	<u>865,827</u>
Balance at 31 January 2013	<u>16,102,935</u>	<u>(9,344,907)</u>	<u>6,758,028</u>

The accompanying notes form part of these consolidated financial statements.

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 JANUARY 2013**

	Consolidated Group	
	31 Jan 13	31 Jan 12
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	15,699,722	15,649,462
Interest received	2,632	1,097
Payments to suppliers and employees	(14,401,987)	(13,296,683)
Finance costs	(397,359)	(429,992)
Net cash provided by operating activities	<u>903,008</u>	<u>1,923,884</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(122,844)	(116,482)
Net cash used in investing activities	<u>(122,844)</u>	<u>(116,482)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	120,000
Repayment of borrowings	(809,744)	(1,867,898)
Net cash used in financing activities	<u>(809,744)</u>	<u>(1,747,898)</u>
Net increase/(decrease) in cash held	(29,580)	59,504
Cash and cash equivalents at the beginning of the period	273,570	158,533
Cash and cash equivalents at the end of the period	<u>243,990</u>	<u>218,037</u>

The accompanying notes form part of these consolidated financial statements.

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 JANUARY 2013**

Note 1 Summary of Significant Accounting Policies

Heritage Brands Limited is a company domiciled in Australia. The Consolidated Financial Report of the Company for the half year ended 31 January 2013 comprises the Company and its controlled entities (together referred to as the 'Consolidated Group').

Basis of Preparation

These consolidated financial statements for the interim half year reporting period ended 31 January 2013 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards AASB 134 "Interim Financial Reporting".

This interim consolidated financial report is intended to provide users with an update on the latest annual financial statements of the Consolidated Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Consolidated Group. It is therefore recommended that this financial report be read in conjunction with the annual financial report of the Consolidated Group for the year ended 31 July 2012, together with any public announcements made during the half year in accordance with NSX listing rules and the Corporations Act 2001.

The financial report was authorised for issue on 8 April 2013 by the directors of the Company.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim consolidated financial report as were applied in the most recent report for the year ended 31 July 2012.

Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the 31 July 2012 annual financial report.

Note 2 Revenue and Other Income

	Consolidated Group	
	31 Jan 13	31 Jan 12
	\$	\$
(a) Revenue from continuing operations		
Sales revenue		
— sale of goods	16,146,896	14,594,702
	<u>16,146,896</u>	<u>14,594,702</u>
Other revenue		
— interest received	2,632	1,097
— other revenue	71,543	69,116
	<u>74,175</u>	<u>70,213</u>
Total revenue	<u>16,221,071</u>	<u>14,664,915</u>

Note 3 Profit for the Year

	Consolidated Group	
	31 Jan 13	31 Jan 12
	\$	\$
Profit before income tax from continuing operations includes the following specific expenses:		
(a) Expenses		
Cost of goods sold	9,181,852	8,267,440
Interest expense paid to:		
— Related entities	215,192	212,204
— External parties	182,167	217,788
Total finance cost	<u>397,359</u>	<u>429,992</u>
Rental expense on operating leases		
— minimum lease payments	208,778	208,778

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 JANUARY 2013**

Note 4 Controlled Entities

(a) Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)*	
		31 Jan 13	31 Jan 12
Subsidiaries of Heritage Brands Limited:			
Soda Brands (NZ) Limited	New Zealand	100.00	100.00
Soda Brands (UK) Limited	United Kingdom	100.00	100.00
Innoxia Group Pty Ltd	Australia	100.00	100.00
Innoxia Holdings Pty Ltd	Australia	100.00	100.00
Innoxia Marks Pty Ltd	Australia	100.00	100.00
Incolabs Pty Ltd	Australia	100.00	100.00
Heritage Brands (Australia) Pty Ltd	Australia	100.00	100.00

* Percentage of voting power is in proportion to ownership

Note 5 Intangible Assets

	Consolidated Group	
	31 Jan 13	31 Jul 12
	\$	\$
Goodwill - on consolidation		
Cost	2,596,828	2,596,828
Net carrying value	<u>2,596,828</u>	<u>2,596,828</u>
Trademarks and licences		
Cost	4,588,644	4,588,644
Net carrying value	<u>4,588,644</u>	<u>4,588,644</u>
Total intangibles	<u><u>7,185,472</u></u>	<u><u>7,185,472</u></u>

Consolidated Group:

	Goodwill		Trademarks & Licences	
	\$		\$	
Year ended 31 July 2012				
Balance at the beginning of year	2,596,828		4,588,644	
Balance at the end of year	<u>2,596,828</u>		<u>4,588,644</u>	
Half year ended 31 January 2013				
Balance at the beginning of the half year	2,596,828		4,588,644	
Balance at the end of the half year	<u>2,596,828</u>		<u>4,588,644</u>	

Note 6 Borrowings

	Consolidated Group	
	31 Jan 13	31 Jul 12
	\$	\$
CURRENT		
Lease Liability	19,237	76,947
Debtor Finance - Scottish Pacific Business Finance Pty Ltd	452,638	1,204,672
Secured liabilities - shareholders' loans		
Souls Private Equity Ltd	1,016,282	-
Maximize Equity Pty Ltd	949,431	-
Rawlo International Pty Ltd	1,538,000	-
Others	765,033	-
Total current borrowings	<u>4,740,621</u>	<u>1,281,619</u>
NON-CURRENT		
Secured liabilities - shareholders' loans		
Souls Private Equity Ltd	-	1,016,282
Maximize Equity Pty Ltd	-	949,431
Rawlo International Pty Ltd	-	1,538,000
Others	-	765,033
Total non-current borrowings	<u>-</u>	<u>4,268,746</u>
Total borrowings	<u><u>4,740,621</u></u>	<u><u>5,550,365</u></u>

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 JANUARY 2013**

	Consolidated Group	
	31 Jan 13	31 Jul 12
	\$	\$
(a) Total current and non-current secured liabilities:		
Debtor Finance - Scottish Pacific Business Finance Pty Ltd	452,638	1,204,672
Related entities (Shareholders)	4,268,746	4,268,746
	<u>4,721,384</u>	<u>5,473,418</u>

The shareholder loans fall due for payment in August 2013. The loans are currently being reviewed by the company together with the related shareholders and will be resolved by year end. As at 31 January 2013, the Consolidated Group has a credit facility of \$5,000,000, of which \$2,635,704 is unused. The directors are of the opinion that these factors enable the Consolidated Group to preserve its liquidity and pay its debts as and when they become due and payable.

- (b) The carrying amounts of non-current assets pledged as security are:
- Fixed charge over property, plant and equipment

	31 Jan 13	31 Jul 12
	\$	\$
	474,787	582,048
	<u>474,787</u>	<u>582,048</u>

(c) **Collateral provided**

Lease liabilities are secured by the underlying leased assets.

- i) Financial assets that have been pledged as part of the total collateral for the benefit of Scottish Pacific Business Finance Pty Ltd are as follows:

	Consolidated Group	
	31 Jan 13	31 Jul 12
	\$	\$
Cash and cash equivalents	243,990	273,570
Trade receivables	4,233,807	3,715,090
Total financial assets pledged	<u>4,477,797</u>	<u>3,988,660</u>

The collateral over financial assets represents a first fixed and floating charge over financial assets of Heritage Brands (Australia) Pty Ltd and second fixed and floating charge over financial assets of Heritage Brands Limited and Incolabs Pty Ltd.

The Scottish Pacific Business Finance loans carries a current variable rate of interest @ 10.11% per annum.

- ii) The shareholders' loans are secured by first ranking fixed and floating charge over assets of Heritage Brands Limited, Innoxia Group Pty Ltd, Innoxia Holdings Pty Ltd, Innoxia Marks Pty Ltd and Incolabs Pty Ltd carrying a fixed rate of interest @ 10% per annum.

Note 7 Issued Capital

	Consolidated Group	
	31 Jan 13	31 Jul 12
	\$	\$
457,622,635 (2012: 457,622,635) fully paid ordinary shares	16,102,935	16,102,935
	<u>16,102,935</u>	<u>16,102,935</u>

(a) **Ordinary Shares**

	Consolidated Group	
	31 Jan 13	31 Jan 12
	No.	No.
At the beginning of the reporting period	457,622,635	457,622,635
At the end of the reporting period	<u>457,622,635</u>	<u>457,622,635</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 8 Contingent Liabilities and Contingent Assets

Deferred Tax Asset on carried forward tax losses

The parent entity, Heritage Brands Limited, incurred tax losses from its operations in previous financial years. These tax losses gave rise to deferred tax assets which have not been recognised in the financial statements due to the accounting policy of recognising unused tax losses only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Deferred tax assets amounting to \$1,553,095 in relation to the carried forward losses have not been recognised in the financial statements as at 31 January 2013, as the deductibility of the carried forward losses has not been confirmed.

The deferred tax assets and liabilities reflected in the balance sheet relate to previous business acquisitions.

There are no other contingent liabilities or contingent assets as at 31 January 2013.

Note 9 Segment Reporting

The Consolidated Group operates in Australia in only one operational segment; therefore, for the period ended 31 January 2013, there has been no change from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 JANUARY 2013**

Note 10 Events After the Reporting Period

No matters or circumstances have arisen since the end of the financial period which significantly affected, or may significantly affect the operations of the Consolidated Group in future financial years, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

Note 11 Related Party Transactions

(a) Amounts payable to related parties

	Consolidated Group	
	31 Jan 13	31 Jul 12
	\$	\$
i. Loans from shareholders		
Souls Private Equity Ltd	1,016,282	1,016,282
Maximize Equity Pty Ltd	949,431	949,431
Rawlo International Pty Ltd	1,538,000	1,538,000
Other shareholders	765,033	765,033
	<u>4,268,746</u>	<u>4,268,746</u>

The shareholder loans attract interest at 10% p.a and are secured by fixed and floating charges over assets of the Consolidated Group (except for trade receivables).

Note 12 Company Details

The registered office of the company is:

Heritage Brands Limited
30 Bando Road
Springvale
VIC 3171

The principal places of business are:

Heritage Brands Limited
30 Bando Road
Springvale
VIC 3171

**HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

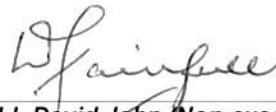
In accordance with a resolution of the directors of Heritage Brands Limited the directors of the company declare that:

1. the financial statements and notes, as set out on pages 4 to 11, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position as at 31 January 2013 and of the performance for the half year ended on that date of the Consolidated Group; and
 - (b) complying with Accounting Standards AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

Signed on behalf of the directors, in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

Director



FAIRFULL David John (Non-exec Chairman)

Dated this 8th day of April 2013



HERITAGE BRANDS LIMITED ABN: 91 081 149 635
AND CONTROLLED ENTITIES

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
HERITAGE BRANDS LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year consolidated financial report of Heritage Brands Limited and Controlled Entities (the Consolidated Group), which comprises the consolidated statement of financial position as at 31 January 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other selected explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Consolidated Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Group's financial position as at 31 January 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Heritage Brands Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



Conclusion

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

- (a) giving a true and fair view of the Consolidated Group's financial position as at 31 January 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

ROTHSAY CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read 'G.R. Swan', with a long horizontal flourish extending to the right.

GRAHAM R. SWAN, FCA
Level 1, 12 O'Connell Street Sydney NSW 2000

Dated this 8th day of April 2013