AMA Group Limited (ABN 50 113 883 560) and controlled entities

Appendix 4E
Preliminary Final Report
For the Year Ended 30 June 2015

1. Company information

Name of entity:	**AMA Group Limited**
ABN:	50 113 883 560
Reporting Period:	Year ended 30 June 2015
Previous Corresponding Period:	Year ended 30 June 2014

2. Results for announcement to the market

Revenues from ordinary activities	Up	49.0%	to	$95,774,223
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**Up**	**54.7%**	**To**	**$14,410,283**
Profit before tax from continuing operations	Up	45.3%	to	$12,652,480
Profit after tax attributable to members from continuing operations	Up	54.7%	to	$9,090,370
Net profit for the period attributable to members	Up	60.8%	to	$9,090,370

Comments
The results for the period show earnings before interest, tax, depreciation and amortisations (EBITDA) of $14.410 million ($9.317m 2014) and this represents an increase of 54.7% against the comparative period.

For further commentary on the financial results, the review of operations and future outlook we strongly recommend you read the Directors' report commencing on page 7 of the attached Annual Report 2015.

3. Net tangible assets per security

Net Tangible Assets / (Liabilities) per Ordinary Security (in cents)

As at 30 June 2015	(0.31) cents per security
As at 30 June 2014	3.77 cents per security

4. Details of entities over which control has been gained during the period

On 1 July 2014 100% of the issued share capital of the following companies was acquired:-
Repair Management Australia Pty Ltd (A.C.N. 158 201 444),
Repair Management Australia Bayswater Pty Ltd (A.C.N. 162 337 724),
Repair Management Australia Dandenong Pty Ltd (A.C.N. 162 337 715),
Phil Munday's Panel Works Pty Ltd (A.C.N. 062 535 951).

Collectively, these four entities are referred to as "RMA".

On 12 December 2014 the Company registered two entities in readiness to acquire the business and assets of Shipstone Accident Repair Specialists along with BMB Prestige Collision Repairs and Browns Motors. Those entities are Shipstone Holdings Pty Ltd (A.C.N. 49 603 350 787) and BMB Collision Repairs Pty Ltd (A.C.N. 35 603 350 223).

5. Details of entities over which control has been lost during the period

Previously discontinued operations that were not trading, Diesel Test Pty Ltd (A.C.N. 077 044 083) and Emission Services Pty Ltd (A.C.N. 104 778 798) were both de-registered on 23/07/2014 at the request of the directors of the company.

6. Details of individual and total dividends

A dividend, fully franked at 30%, of 1.6 cent per security was declared on 29 August 2014 with a payment date of 3 December 2014.

2014 Dividend Declared	$5,348,015

The Directors are very pleased to announce that upon finalising the 2015 financials, they have decided to declare a dividend, fully franked at 30%, of 1.7 cents per security with a payment date of 30 October 2015.

2015 Dividend Declared	$6,957,266

7. Dividend reinvestment plan

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Not applicable.

10. Audit qualification or review

This report is based on the consolidated financial statements which have been audited by Shine Wing Australia. The audit report is attached as part of the Annual Report.

11. Attachments

Annual Report for the year ended 30 June 2015 for AMA Group Limited is attached.

12. Signed

Ray Malone
Executive Chairman
AMA Group Limited

Dated: This 31st Day of August 2015

Vehicle Panel Repair | Vehicle Protection Products & Accessories | Automotive Electrical & Cable Accessories | Automotive Component Remanufacturing

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

REPAIR MANAGEMENT | Mr.Gloss Victoria's Leading Prestige Smash Repairer | Shipstone | BMB PRESTIGE COLLISION REPAIRS

Vehicle Panel Repair

ECB WORLD'S BEST ALLOY BULLBARS | CUSTOM ALLOY Australia's Leading Manufacturer of Truck Bullbars

Vehicle Protection Products & Accessories

KT Cable Accessories | qest@ | Alanco Australia Auto Electrics Made Easy

Automotive Electrical & Cable Accessories

FLUIDDRIVE BETTER THAN NEW | PERTH BRAKE PARTS YOUR BRAKE PART SPECIALIST

Automotive Component Remanufacturing

AMA GROUP LIMITED

ABN: 50 113 883 560

ANNUAL REPORT 2015

www.amagroupltd.com

CONTENTS

AMA Group Limited
Annual report for the year ended 30 June 2015

This document contains some statements which are by their very nature forward looking or predictive. Such forward looking statements are by necessity at least partly based on assumptions about the results of future operations which are planned by the Company and other factors affecting the industry in which the Company conducts its business and markets generally. Such forward looking statements are not facts but rather represent only expectations, estimates and/or forecasts about the future and thereby need to be read bearing in mind the risks and uncertainties concerning future events generally.

There are no guarantees about the subjects dealt with in forward looking statements. Indeed, actual outcomes may differ substantially from that predicted due to a range of variable factors.

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

CORPORATE GOVERNANCE STATEMENT 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

CORPORATE GOVERNANCE STATEMENT

A review of the Company's Corporate Governance Framework was undertaken during the 2014/15 year and a new framework was adopted which is appropriate for the size, complexity and operations of the Company and its subsidiaries.

Unless otherwise stated all Policies and Charters meet the ASX Corporate Governance Council's Best Practice Recommendations. All Charters and Policies are available from the Company or on its website at www.amagroupltd.com

Principle 1: Lay solid foundations for management and oversight.

Role of the Board and Management

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. The Board's responsibilities are detailed in its Board Charter.

Board Appointments

The Company undertakes comprehensive reference checks prior to appointing a director, or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director. The Company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.

The terms of the appointment of a non-executive director, executive directors and senior executives are agreed upon and set out in writing at the time of appointment.

The Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board, including agendas, Board papers and minutes, advising the Board and its Committees (as applicable) on governance matters, monitoring that the Board and Committee policies and procedures are followed, communication with regulatory bodies and the ASX and statutory and other filings.

Diversity

The Company is committed to increasing diversity amongst its employees, not just gender diversity. Our workforce is employed based on the right person for the right job regardless of their gender, age, nationality, race, religious beliefs, cultural background, sexuality or physical ability.

Executive and board positions are filled by the best candidates available without discrimination. The Company is committed to increasing gender diversity within these positions when appropriate appointments become available. It is also committed to identifying suitable persons within the organisation and where appropriate opportunities exist, advance diversity and to support promotion of talented employees into management positions.

The Company has not set any gender specific diversity objectives as it believes that all categories of diversity are equally as important within its organisation.

The following table demonstrates the Company's gender diversity amongst employees and contractors as at 30 June 2015.

	Board	Executive Team	Employees
Women (Qty.) 2015	0	1	50
Women (Qty.) 2014	0	1	28

CORPORATE GOVERNANCE STATEMENT

Encourage Enhanced Performance

The performance of the Board, individual Directors and Executive Officers of the Company is monitored and evaluated by the Board. The Board is responsible for conducting evaluations on a regular basis in line with these policy guidelines.

A formal performance evaluation was conducted by the Board during the year. The evaluation has provided the board with valuable feedback for future development.

During the year, all Directors have full access to all Company records and receive Financial and Operational Reports at each Board Meeting.

Independent Advice

Directors collectively or individually have the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities. All advice obtained is made available to the full Board.

Principle 2: Structure the Board to add value.

Structure and Composition of the Board

The Board has been formed so that it has an effective mix of personnel who are committed to discharging their responsibilities and duties and being of value to the Company.

The names of the Directors, their independence, qualifications and experience are stated on pages 13 to 15 along with the term of office held by each.

The Board believes that the interests of all Shareholders are best served by:

* Directors having the appropriate skills and experience;
* A number of the Directors being independent as defined in the ASX Corporate Governance Guidelines; and
* Some major Shareholders being represented on the Board.

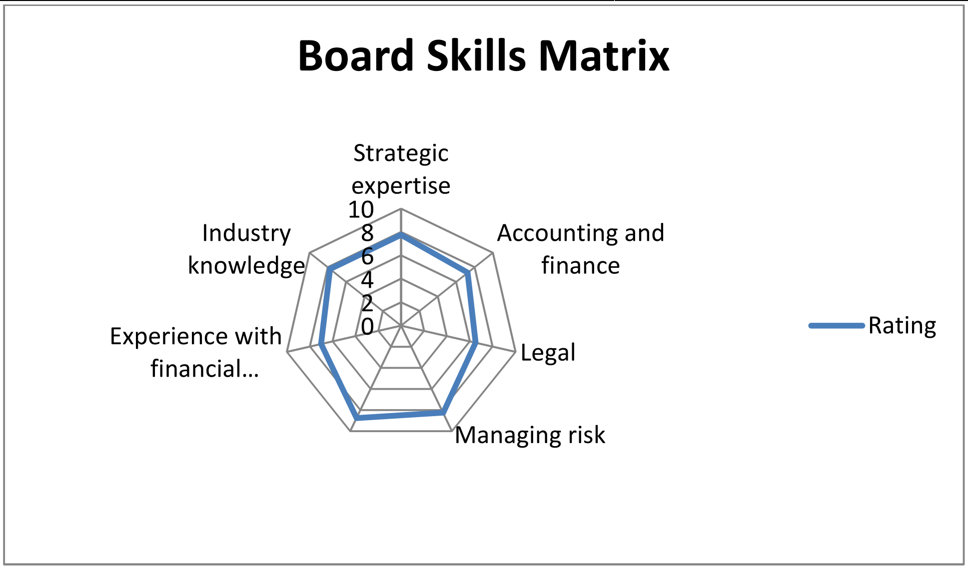
Where any Director has a material personal interest in a matter, the Director will not be permitted to be present during discussion or to vote on the matter. The enforcement of this requirement is in accordance with the Corporations Act and aims to ensure that the interests of Shareholders, as a whole, are pursued and that their interest or the Director's Independence is not jeopardised.

The Board consists of four Directors of whom two Directors, Simon Doyle and Hugh Robertson, are considered to be independent. The Board believes the existence of two independent directors on the Board provides sufficient independent judgement to the Board at this time.

Until the resignation of Duncan Fisher in March 2015, the Company's Chairman was an independent Director. The Board is now Chaired by Ray Malone who is also the Company's CEO. The Board believes that although Mr Malone is not considered independent, he is the appropriate person to lead the Company. The Board has delegated certain responsibilities from the Chairman to independent directors to minimize any conflict that may arise from the Chairman and CEO roles being exercised by the same individual.

The Company currently has no Nomination Committee as it believes that due to the size of the Board and the Company and the nature of the Company's current activities, this function is best served by the full Board. The Board is responsible for considering board succession issues and reviewing Board composition to assist in ensuring the Board has the appropriate balance of skills, knowledge, experience and independence to enable it to discharge its duties and responsibilities effectively.

The Board has a skills matrix covering the competencies and experience of each member. When the need for a new director is identified, the required experience and competencies of the new director are defined in the context of this matrix and any gaps that may exist.



Induction of New Directors and Ongoing Development

Any new Directors will be issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.

A new director induction program is in place and Directors are encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

Principle 3: Act ethically and responsibly

Ethical and Responsible Decision-Making

As part of its commitment to recognising the legitimate interests of stakeholders, the Company has adopted a Code of Conduct to guide compliance with legal and other obligations to legitimate stakeholders.

The Company has a share trading policy that regulates the dealings by Directors, Officers and Employees, in shares, options and other securities issued by the Company. The policy has been formulated to ensure that Directors, Officers, Employees and Consultants who work on a regular basis for the Company are aware of the legal restrictions on trading in Company securities while in possession of unpublished price-sensitive information.

As a good Corporate Citizen, the Company encourages compliance with and commitment to appropriate corporate practices that are fair and ethical, via its Code of Conduct.

Principle 4: Safeguard integrity in corporate reporting.

Audit Committee

The Company has a duly constituted Audit Committee currently consisting of two Non-Executive Directors, with the Committee Chairman being an Independent Non-Executive Director. The current members of the Committee, as at the date of this report, and their qualifications are detailed in the Directors' Profiles on page 13 and 14.

The ASX Corporate Governance Council's Best Practice Recommendations are that an Audit Committee consists of at least 3 members. The Company cannot comply with this due to the small number of Board members.

The Committee holds a minimum of two meetings a year. Details of attendance of the members of the Audit Committee are contained on page 14.

The Company's external auditor attends each annual general meeting and is available to answer any questions with regard to the conduct of the audit and their report.

CORPORATE GOVERNANCE STATEMENT

CEO and CFO Declarations

The CEO and Group Accountant have provided the Board with a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Principle 5: Making timely and balanced disclosure.

The Company has procedures in place to ensure that the Company's Continuous Disclosure obligations under ASX Listing Rules and Corporations Act are met and that the market is properly informed of matters which may have a material impact on the price at which securities are traded.

The Board has designated the Company Secretaries as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with ASX Listing Rules, the Company immediately notifies the ASX of information concerning the Company:

1 That a reasonable person would or may expect to have a material effect on the price or value of the Company's securities; and
2 That would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Principle 6: Respect the rights of shareholders.

The Company is committed to providing current and relevant information to its shareholders.

The Company respects the rights of its Shareholders, and to facilitate the effective exercise of the rights, the Company is committed to:

1 Communicating effectively with Shareholders through ongoing releases to the market via ASX information and General Meetings of the Company;
2 Giving Shareholders ready access to balanced and understandable information about the Company and Corporate Proposals;
3 Making it easy for Shareholders to participate in General Meetings of the Company; and
4 Requesting the External Auditor to attend the Annual General Meeting and be available to answer Shareholder's questions about the conduct of the audit, and the preparation and content of the Auditor's Report.

Any Shareholder wishing to make inquiries of the Company is advised to contact the registered office. All public announcements made by the Company can be obtained from the ASX's website www.asx.com.au

Shareholders may elect to, and are encouraged to, receive communications from the Company and its securities registry electronically.

The Company maintains information in relation to its corporate governance documents, Directors and senior executives, Board and committee charters and annual reports on the Company's website.

Principle 7: Recognise and managing risk.

The Board is committed to the identification, assessment and management of risk throughout the Company's business activities.

The Audit Committee operates pursuant to a charter which provides for risk oversight and management within the Company. This is periodically reviewed and updated. Management reports risks identified to the Committee on a periodic basis.

The Company's Risk Management Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

The Board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound. A review of the Company's risk management framework was conducted during the 2015 financial year.

CORPORATE GOVERNANCE STATEMENT

Management reports risks identified to the Board through regular operations reports, and via direct and timely communication to the Board where and when applicable. During the reporting period, management has reported to the Board as to the effectiveness of the Company's management of its material business risks. The Company does not have an internal audit function.

The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework (as described in the Company's Risk Management Policy), which is developed and updated to help manage these risks. The Board does not consider that the Company currently has any material exposure to environmental or social sustainability risks.

The Chief Executive Officer and Group Accountant have given a statement to the Board that the integrity of the financial statements is founded on a sound system of risk management and internal compliance and controls based on the Company's Risk Management policies.

Principle 8: Remunerate fairly and responsibly

Profiles of the members and details of meetings of the Remuneration Committee are detailed on pages 13 to 15 within the Director's Report. The Committee's responsibilities are detailed in the Remuneration Committee Charter.

The Company is committed to remunerating its Senior Executives in a manner that is market-competitive and consistent with "Best Practice" as well as supporting the interests of Shareholders. Senior Executives may receive a remuneration package based on fixed and variable components, determined by their position and experience. Shares and/or Options may also be granted based on an individual's performance, with those granted to Directors subject to Shareholder approval.

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by Shareholders for the remuneration of Non-Executive Directors. Non-Executive Directors do not receive performance based bonuses and do not participate in Equity Schemes of the Company without prior Shareholder approval.

Current remuneration is disclosed in the Remuneration Report and in Note 21: Key Management Personnel Disclosures.

Key Management Personnel or closely related parties of Key Management Personnel are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

In accordance with the Company's share trading policy, participants in any equity based incentive scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person.

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

DIRECTORS' REPORT 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the 'Company', 'consolidated entity' or 'Group') consisting of AMA Group Limited and the entities it controlled for the year ended 30 June 2015.

Directors

The following persons were directors of AMA Group Limited during the financial year and up to the date of this report unless otherwise stated:

Ray Malone	Chief Executive Officer and Executive Chairman
Simon Doyle	Non-Executive Director
Ray Smith-Roberts	Chief Operating Officer and Executive Director
Hugh Robertson	Non-Executive Director (Appointed 2 June 2015)
Duncan Fischer	Non-Executive Chairman (Retired 11 March 2015)

Corporate Structure

AMA Group Limited is a company limited by shares that is incorporated and domiciled in Australia.

Principal Activities

The consolidated entity's principal activity and purpose is the operation and development of complementary businesses in the automotive aftercare market sector. It focuses on vehicle protection products and accessories, vehicle panel repair, automotive electrical and cable accessories and automotive component re-manufacturing.

During the financial year the Company focused on building existing businesses. It also identified and acquired earnings accretive companies and businesses operating in the vehicle panel repairs segment. It investigated various other opportunities for growth through acquisition and, late in the year, was able to reach agreement to acquire Woods Accident Repair Centres operating in the vehicle panel repair segment which it took on the management on 1 July 2014. The Company continues to focus on excellence in customer service, identifying and maximising growth opportunities and developing shareholder wealth.

Dividends – AMA Group Limited

A dividend, fully franked at 30%, of 1.6 cent per security (2014: 1.6 cent per security 95% franked) was declared on 29 August 2014 with a payment date of 3 December 2014.

2014 Dividend Declared	$5,348,015

The directors are very pleased to announce the declaration of a **1.7c** per security (fully franked at 30%) dividend for the year ended 30 June 2015.

2015 Dividend Declared	**$6,957,266**

The payment schedule for this dividend will be:-

Declared date:	31/08/2015
Ex/Dividend date:	11/09/2015
Record date:	15/09/2015
Payment date:	30/10/2015

Financial Results

The table on the following page highlights the significant improvement in the results which have been achieved through the contribution of the earnings accretive acquisitions that we have made since November 2013 backed by the continued strong performance of our six "foundation" businesses.

	30 Jun 2015	% Var. to 30 Jun 2014	30 Jun 2014
	$'000		$'000
Revenue from Continuing Operations	95,774	+49.0%	64,259
EBITDA from Continuing Operations	14,410	+54.7%	9,317
EBITA from Continuing Operations	13,441	+51.8%	8,855
EBIT from Continuing Operations	13,096	+48.2%	8,838
Profit before tax from Continuing Operations	12,652	+45.3%	8,706
Net Profit After Tax	9,090	+60.8%	5,655
Normalised Net Operating Cash Flows	9,102	+50.9%	6,033
Net Operating Cash Flows	7,820	+29.6%	6,033
	Cents		Cents
Earnings per Security	2.72	+60.4%	1.70

While the reported EBITDA level result is very pleasing, underlying earnings, excluding one-off acquisition, restructuring and integration costs, were approximately $500,000 higher than reported at the EBITDA level. Given the nature of our rapidly expanding divisions and the high level of recent and anticipated acquisition activity we consider it appropriate to focus on the group's EBITDA result going forward and for greater transparency we intend to report underlying earnings from this point.

The IAG contracts in the panel repair division have been valued and amortised, resulting in a non-cash expense and balance sheet adjustment of approximately $316,350 which is reflected in the reported EBIT.

Our net operating cash flows were impacted by the acquisition of working capital deficiency in excess of $1m as part of the BMB & Browns acquisition consideration reductions. Normalised operating cash flows are much more in line with the 54.7% movement in EBITDA. The net profit and earnings per share growth of 60.8% and 60.4% respectively are very pleasing results.

Review of Operations, Likely Developments & Expected Results of Operations

Key Achievements

AMA has achieved a number of transformative milestones during the year. The entire AMA team has worked extremely hard and we are delighted with what we have achieved.

The integration of the acquired businesses has delivered strong additional revenue and increased margins. Organic growth across the group has also been strong. This is a credit to all of our people and shows that we have made good acquisitions and are delivering for our shareholders in a space that we know very well.

Vehicle Panel Repair – Revenues achieved $42.5m (2014: $14.5m)

The panel division has grown substantially over the year increasing from 3 workshops to 29 workshops (with the addition of Woods coming online Oct 2015). Revenue in panel has increased from $14.5 million to more than $85 million, including Woods on an annualised basis, and the integration of our acquired businesses is going very well. One key acquisition, RMA, has performed exceptionally well and has finished the year approximately 15% ahead of budget.

The acquisitions have expanded our foot print and relationships with vehicle manufacturers, becoming an authorised repairer for Audi, Mercedes, Porsche, Bentley, Jaguar, Landrover, VW, Toyota amongst others, in addition to our existing BMW arrangements.

Our Insurer and Fleet endorsements have seen a similar expansion.

The purchase of the Woods group, (settlement October 2015), gives us an exceptional geographical footprint across Melbourne as well as two mechanical divisions.

Further vertical integration is occurring as our scale permits.

The size of the total motor vehicle body, paint and panel repair market in Australia is approximately $7 billion and we have positioned ourselves very well strategically to participate in the consolidation taking place in this market.

As we continue to grow the panel business the barriers to entry will continue to increase and we have worked to diversify our business through expanding into differing geographical areas and all sectors of the panel space.

The recently completed capital raising of $45 million puts us in a strong position and we currently have significant acquisitions on the table.

Vehicle Protection Products & Accessories – Revenues achieved $27.7m (2014: $24.7m)
The vehicle protection division achieved revenue growth of 12% ($3m) which was in line with our expectations and was a strong result given the relevant segments of the new vehicle market declined slightly. Gross margin continued to improve albeit many of the initial synergy benefits between ECB and Custom Alloy have already been realised. An increased focus on expense management improved the contribution to overall EBITDA. Investments in new tooling and equipment were made in FY15 and further cost saving initiatives are planned to provide earnings growth in FY16.

Automotive Electrical and Cable Accessories – Revenues achieved $16.9m (2014: $17.8m)
A very tough market environment saw revenues from the electrical and cable accessories business decline by $0.9m, with the falling Australian dollar also impacting margins. Nonetheless a number of new innovative products contributed to performance and strengthened our market position. Whilst the results do not show growth, we believe the segment is now stable. We have implemented a number of new management strategies, new channels to market and product innovations that provide a solid base to work forward from and improve margins whilst this segment remains in a tough market cycle.

Automotive Component Remanufacturing – Revenues achieved $9.4m (2014: $7.8m)
FluidDrive has continued to outperform and is a standout across our group. Revenue from the automotive component remanufacturing division grew by 20% (1.6m) which exceeded our expectations. This very pleasing growth has been achieved through taking advantage of key market opportunities. A range of management strategies have also resulted in significant gross margin improvements being achieved (FY15:40% vs FY14:34%) which is particularly pleasing.

This is a very solid result from this division, and whilst we do not necessarily expect the same growth for the FY16 year we see a range of further organic and acquisitive growth opportunities in this division in the future.

Significant Changes in the State of Affairs

On 1 July 2014 the Company acquired 100% of the shares of Repair Management Australia Pty Ltd (A.C.N. 158 201 444), Repair Management Australia Bayswater Pty Ltd (A.C.N. 162 337 724), Repair Management Australia Dandenong Pty Ltd (A.C.N. 162 337 715) and Phil Munday's Panel Works Pty Ltd (A.C.N. 062 535 951). Collectively, these four entities are referred to as "RMA".

On 23 December 2014 after negotiation with Westpac Bank, the Company further extended its bank facility to allow the Company to draw-down up to $12m (an extension of $2m) on normal commercial terms and this funding continues to be available to help fund earnings accretive acquisitions or other working capital needs.

On 1 January 2015 the Company acquired the business assets of Shipstone Accident Repair Specialists from Bambank Pty Ltd and commenced operating the business under newly formed entity Shipstone Holdings Pty Ltd (A.C.N. 603 350 787).

On 1 February 2015 the Company acquired the business assets of BMB Prestige Collision Repairs from Bencar Nominees Pty Ltd and acquired the business assets of Browns Motors from Bencar Consultants Pty Ltd. These assets commenced operating under newly formed entity BMB Collision Repairs Pty Ltd (A.C.N. 603 350 223).

On 13 May 2015 the Company announced that it had secured an option over Woods Accident Repair Centres, involving management control that, if successful, would see the purchase of Woods by AMA. Following a successful period of management of the Woods operations, we anticipate that the option will be exercised on or about the 1st October 2015 with AMA paying the previously agreed purchase price and taking full ownership of the business.

There have been no other significant changes in the state of affairs during the financial year.

Outlook

Management accounts for the group for July and August show we have started the 2016 year strongly.

As our recently acquired panel operations are integrating, we are actively pursuing a number of compelling acquisition opportunities. The Directors believe Shareholders can expect another very strong result from this division.
Vehicle protection products has started the new financial year strongly. Key market segments are now growing again, and opportunities in new segments are providing for a positive outlook for the FY16 year.

The automotive electrical division continues to operate in a challenging market environment, but steps continue to be taken to improve our competitive position.

Automotive component remanufacturing remains our smallest division but continues to perform well.

Matters Subsequent to the End of the Financial Year

Subsequent to the balance date AMA raised $45 million (before costs) by way of a share placement of 75 million shares at $0.60. This additional capital puts AMA in a very strong position to continue to make valuable acquisitions in FY16.

On 6 July 2015 the Bank Bills facility was paid off in full, following the receipt of the funds from the capital raising.

On 31 August 2015 the Directors declared a dividend, fully franked at 1.7 cents per security which is to be paid 30 October 2015.

We are currently in negotiations to determine an appropriately sized banking facility to assist with working capital requirements and potential acquisitions.

No other matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.

Environmental Regulation

Management continues to work with local regulatory authorities to achieve, where practical, best practice environmental management so as to minimise risk to the environment, reduce waste and ensure compliance with regulatory requirements.

The consolidated entity had no adverse environmental issues during the year.

Information on Directors

Ray Malone	—	Executive Chairman and Chief Executive Officer
Appointed to the Board	—	23 January 2009. Appointed executive chairman 19 March 2015
Experience and expertise	—	Mr Malone has over 30 years work experience in the automotive panel repair industry, progressing his career from a spray painter through to business ownership and senior executive positions. He has developed many strong relationships with key customers focussing on excellent customer service. He has developed extensive business skills which he has consistently applied to AMA's development since 2009.
Interest in Shares and Options*	—	80,417,619 shares and Nil options
Directorships held in other listed entities	—	Nil
Special responsibilities	—	Nil
Simon Doyle	—	Non-Executive Director
Appointed to the Board	—	14 October 2009
Qualifications	—	BA, LLB
Experience and expertise	—	Mr Doyle has many years of experience in Australia and overseas in commercial law, company executive roles and non-executive director roles with an emphasis on strategic direction, governance and compliance. Previous executive roles include responsibility for legal functions, compliance, corporate affairs, human resources and company secretarial as well as specific leadership roles in mergers, acquisitions, corporate restructures, due diligence and initial public offering.

		Previous non-executive roles include board positions in start-ups, mature businesses, businesses in transition and Board member and Chairman in the not for profit sector.
Interest in Shares and Options*	—	4,161,470 shares and Nil options
Directorships held in other listed entities	—	Nil
Special responsibilities	—	Chairman of the Audit Committee and Chairman of the Remuneration Committee
Ray Smith-Roberts	—	Chief Operating Officer and Executive Director
Appointed to the Board	—	28 February 2014
Experience and expertise	—	Mr Smith-Roberts has over 25 years work experience in the automotive industry. He joined ECB many years ago progressing to general manager and then became managing director when the Company became part of AMA and played the lead role in making the business a significantly stronger business. Over the years he has attained valuable operational knowledge and experience having been the Group COO since 2009. He is well positioned to assist the board in developing strategy for the next phase of the Company's growth and development.
Interest in Shares and Options*	—	8,167,746 shares and Nil options
Directorships held in other listed entities	—	Nil
Special responsibilities	—	Nil
Hugh Robertson	—	Non-Executive Director
Appointed to the Board	—	2 June 2015
Experience and expertise	—	Mr Robertson has worked in stockbroking for over 30 years with a variety of firms including Bell Potter, Investor First and more latterly Wilson HTM. Among his areas of interest is a concentration on small cap industrial stocks and he currently sits on the boards of Hub 24 Ltd and Oncard International Ltd.
Interest in Shares and Options*	—	230,000 shares and Nil options
Directorships held in other listed entities	—	Mr Robertson currently sits on the boards of Hub 24 Ltd and Oncard International Ltd.
Special responsibilities	—	Member of the Audit Committee and the Remuneration Committee
Duncan Fischer	—	Non-Executive Chairman
Appointed to the Board	—	14 October 2009
Retired from the Board	—	14 March 2015
Qualifications	—	FCA, FAICD
Experience and expertise	—	Mr Fischer has many years professional, business and board experience in Australia and overseas. He practiced as a Chartered Accountant in Australia from 1977 to 1992 retiring from the profession and joining Tattersall's where he went on to become Managing Director and Chief Executive Officer, a position he retired from in 2006. His experience covers all aspects of management, strategy, mergers, new business start-ups and leading a major listing and IPO process and has held a number of board positions. He is a past member of the Australia Day Committee (Victoria) and has held a number of

		committee and not for profit board roles, including Committee for Melbourne and the Arts Angels Council.
Interest in Shares and Options as at the date of retirement only*	—	9,133,334 shares and Nil options
Directorships held in other listed entities	—	Nil
Special responsibilities	—	Member of the Audit Committee and Member of the Remuneration Committee

*The relevant interest of each Director in the shares or options over shares issued by the companies within the economic entity and other related body corporate as notified by the Directors to the Australian Securities Exchange in accordance with s 205G(1) of the Corporations Act 2001, as at the date of this report.

Company Secretarial

The name and details of the Company Secretaries in office during the financial year and until the date of this report are as follows. Secretaries were in office for the entire period unless otherwise stated.

Phillip Hains	—	Joint Company Secretary
Appointed	—	9 December 2009
Experience	—	Mr Hains is a Chartered Accountant and specialist in the public company environment. He has served the needs of a number of public company boards of directors and related committees. He has over 23 years' experience in providing accounting, administration, compliance and general management services. He holds a Masters of Business Administration from RMIT and a Public Practice Certificate from the Institute of Chartered Accountants.
Terri Bakos	—	Joint Company Secretary
Appointed	—	2 March 2010
Experience	—	Ms Bakos is a Chartered Secretary and holds a B. Bus (Accounting) from RMIT University. She has over 20 years' experience providing accounting and compliance services to listed and unlisted public companies.

Meetings of Directors

The number of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2015, and the numbers of meetings attended by each director were:

	Board Meetings		Committee Meetings			
			Audit Committee		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ray Malone	7	7	NA	NA	NA	NA
Simon Doyle	7	7	3	3	1	1
Ray Smith-Roberts	7	7	NA	NA	NA	NA
Hugh Robertson	2	2	1	1	NA	NA
Duncan Fischer	5	5	2	2	NA	NA

Remuneration Report

The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Share-based compensation
D Service agreements

This remuneration report has been prepared by the Directors of AMA Group Limited to comply with the Corporations Act 2001 and the Key Management Personnel (KMP) disclosures required under AASB 124 Related Party Disclosures.

A Principles used to determine the nature and amount of remuneration

Key Management Personnel
The following were Key Management Personnel of the entity at any time during the reporting period and unless otherwise indicated were Key Management Personnel for the entire period:
Directors

- Ray Malone - Chief Executive Officer and Executive Chairman
- Simon Doyle - Non-executive Director
- Ray Smith-Roberts - Chief Operating Officer and Executive Director
- Hugh Robertson - Non-Executive Director (Appointed 2 June 2015)
- Duncan Fischer - Chairman and Non-Executive Director (Retired 11 March 2015)

Remuneration policies
The Board is responsible for reviewing the remuneration policies and practices of the Company, including the compensation arrangements of Executive Directors, Non-Executive Directors and Senior Executives.

The objective of these policies is to:

- Make AMA Group Limited and its subsidiaries an employer of choice.
- Attract and retain the highest calibre personnel.
- Encourage a culture of reward for effort and contribution.
- Set incentives that reward short and medium term performance for the Company as a whole.
- Encourage professional and personal development.

In the case of senior executives, any recommendation for compensation review will be made by the Chief Executive Officer to the Remuneration Committee.

There is no direct link between remuneration of Executive Directors and other Key Management Personnel and the share price movement. Remuneration is based on management key performance indicators, targets and other benchmarks as determined by the Board or the Chief Executive Officer.

Non-executive Directors
The Board determines the Non-executive Directors' remuneration based on independent market data for comparative companies.

The remuneration payable from time to time to Non-executive Directors shall be in an amount not exceeding in aggregate a maximum sum that is from time to time approved by resolution of the Company, currently $400,000 per annum.

Non-executive Directors' retirement payments are limited to compulsory employer superannuation.

Executive Directors and Senior Management remuneration
The Company's remuneration policy directs that the remuneration packages appropriately reflect the executives' duties and responsibilities and that remuneration levels attract and retain high calibre executives with the skills necessary to successfully manage the Company's operations and achieve its strategic and financial objectives.

The total remuneration packages of Executive Directors and Senior Management is comprised of a base salary and may include short term and long term incentives. The Company has a policy of rewarding extraordinary contribution to the growth of the Company with the grant of an annual discretionary cash bonus, shares or options under the Company's Employee Share Option Plan.

Executives are also entitled to be reimbursed for their reasonable travel, accommodation and other expenses incurred in the execution of their duties.

Remuneration packages for Executive Directors and Senior Executives can generally consist of three components:

- Fixed remuneration which is made up of cash salary, salary sacrifice components and superannuation
- Short term incentives which include the issue of shares or options or a cash bonus; and
- Long term incentives which include issuing options.

Fixed remuneration
Senior Executives who possess a high level of skill and experience are offered a competitive base salary. The performance of each executive will be reviewed annually. Following the review, the Board may in its sole discretion

increase the salary based on that executive's performance, productivity and such other matters as it considers relevant.

Superannuation contributions by the Company are limited to the statutory level of 9.50% (FY2014: 9.25%) of wages and salaries.

Short-term incentives
The remuneration of AMA Group Ltd Senior Executives includes short-term incentive bonuses, payable as cash or equity, as part of their employment conditions based on achieving specific measured objectives. The Board may however approve discretionary bonuses to executives in relation to certain milestones being achieved.

Long-term incentives
The Company has adopted a Share Option Plan for the benefit of Directors, full-time and part-time staff members employed by the Company. There are currently no options on issue.

Performance based remuneration
Performance based remuneration is issued to reward individual performance in line with Group objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Group. This is regularly measured in respect of performance against key performance indicators (KPI's) and incentive bonuses are paid monthly, quarterly and yearly to reflect this. KPI's used to measure performance include, but are not limited to:

- Completion of set milestones.
- EBIT target achievements.
- Sales target achievements.

KPI's are set in advance in conjunction with Group targets and in consultation with Executives & employees. The KPI's chosen reflect the Group's goals for the year and endeavour to increase shareholder wealth.

Assessment of KPI's is undertaken by the Board and Management based on management accounts and year end audited financial results.

All Executives and employees are eligible to receive incentives whether through employment contracts or by recommendation of the Chief Executive Officer or Board. Performance based incentive payments are based on a set monetary value or number of shares or options. There is no fixed portion between incentive and base remuneration.

Remuneration policy versus Group Performance
The Group's remuneration policy is based on industry practice. Executive performance based remuneration issued during the 2015 financial year has been measured against the KPI's set at the start of the year by the Board and/or management to reflect the Group's objectives for the year. The Board believes that the performance based remuneration issued to executives during the year reflects the contribution that they have made to the Group's performance over the past 12 months.

Service agreements
The Group has entered into service agreements with Key Management Personnel.

No Executive during the term of their employment agreement shall perform work for any other person, corporation or business without the prior written consent of the Company.

Termination of other Executives
Generally, the Company or the executive may terminate employment at any time by giving the other party appropriate contractual notice in writing.

If either the Company or the Executive gives notice of termination, the Company may, at its discretion, choose to terminate the Executive's employment immediately or at any time during the notice period and pay the executive an amount equal to the salary due for the residual period of notice at the time of termination.

The employment of each executive may be terminated immediately without notice or payment in lieu in the event of any serious or persistent breach of the agreement, any serious misconduct or wilful neglect of duties, in the event of bankruptcy or any arrangement or compensation being made with creditors, on conviction of a criminal offence, permanent incapacity of the executive or a consistent failure to carry out duties in a manner satisfactory to the Company.

B Details of remuneration

Details of the remuneration of the Directors, the Key Management Personnel of the consolidated entity (as defined in AASB 124 Related Party Disclosures) are set out in the tables below:

2015	**Short-term employee benefits**			**Long-term employee benefits**	**Post-employment benefits**	**Equity Settled Share based payments**	
	Salary	**Bonus**	**Other**	**Long service leave [1]**	**Superannuation**	**Shares [2]**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors							
Duncan Fischer*	83,692	-	-	-	7,951	-	91,643
Simon Doyle	100,000	-	-	-	9,500	-	109,500
Hugh Robertson**	5,000	-	-	-	-	-	5,000
Executive Directors							
Ray Malone	731,500	-	-	13,079	35,000	116,000	895,579
Ray Smith-Roberts	144,122	410,874	20,956	1,738	30,000	20,000	627,330
	1,064,314	410,874	20,956	14,817	82,451	136,000	1,729,052

1 Represents movement in the provision for long service leave for amounts accrued and not paid
2 Includes sign-on bonuses vested in current period – refer to section C and D (below & page 18)
* Retired 11 March 2015
** Appointed 2 June 2015

2014	**Short-term employee benefits**			**Long-term employee benefits**	**Post-employment benefits**	**Equity Settled Share based payments**	
	Salary	**Bonus**	**Other**	**Long service leave [1]**	**Superannuation**	**Shares [2]**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors							
Duncan Fischer	131,100	-	-	-	-	-	131,100
Simon Doyle	100,000	-	-	-	9,250	-	109,250
Executive Directors							
Ray Malone	739,746	-	-	13,401	25,000	116,000	894,147
Ray Smith-Roberts*	110,421	341,261	20,956	3,470	25,000	20,000	521,108
	1,081,267	341,261	20,956	16,871	59,250	136,000	1,655,605

1 Represents movement in the provision for long service leave for amounts accrued and not paid
2 Includes sign-on bonuses vested in current period – refer to section C and D (below & page 18)
* Appointed 28 February 2014

C Share-based compensation

Ordinary shares
Ray Malone, one of AMA's Key Management Personnel, was issued 2,000,000 ordinary shares as consideration for him committing to an amendment and extension of his employment contract. As these shares are conditional to him remaining employed and are being expensed over the 5 year term, the value of $116,000 has been included in the 2014 and 2015 remuneration tables and a further $116,000 will be shown in each of the remuneration tables for 2016-2017. These shares were issued in December 2012.

Ray Smith-Roberts, one of AMA's Key Management Personnel, was issued 507,614 ordinary shares as consideration for him committing to an extension of his employment contract. As these shares are conditional to him remaining employed and are being expensed over the 5 year term, the value of $20,000 has been included in the 2014 and 2015 remuneration tables and a further $20,000 will be shown in each of the remuneration tables for 2016-2017. These shares were issued in September 2012.

Options
There were no options issued to Key Management Personnel during the year or the previous year as part of their compensation.

D Service agreements

The following Key Management Personnel have formalised service agreements in place as at 30th June 2015:

Name:	**Ray Malone**
Title:	Executive Chairman and Chief Executive Officer
Agreement commenced:	4 July 2010
Agreement extended:	1 July 2012
Term of original agreement:	5 Years
Term of extension:	5 Years to 30 June 2017
Termination period and payout:	Mr Malone agreed not to resign within the first 2 years of the term. After 4 July 2012 Mr Malone may terminate the agreement with 6 months' notice. Where the Company terminates the agreement prior to the expiration of the term on grounds other than serious misconduct, it must give notice of the balance of the term or make payment in lieu of notice equal to the total fixed remuneration plus superannuation and existing bonus that accrues over that period.
Other terms:	As part of the employment agreement variation, the clause in Mr Malone's employment agreement, dated 4 July 2010, allowing him the option from 4 July 2012 to transition to the role of Strategic Executive Director with a base remuneration of not less than 50% of his remuneration at the date of transition, has been deleted. As part of Mr Malone's contract extension, he was granted 2,000,000 shares that were issued following shareholder approval at the AGM held on 27 November 2012. There is a claw-back clause in relation to these shares, which reads… "In the event that the Employee resigns from his employment prior to the end of the Extended Term (which does not include where the Employee dies or becomes incapacitated) or the Company terminates this Agreement because of breach on the part of the Employee prior to the end of the Extended Term, the Employee shall (at his election) either: (i) Consent to the redemption or cancellation of the following number of shares (in the event only that the Share Issue has taken place) : Number of full years remaining in the Extended Term at the Termination Date / 5 x 2,000,000; or (ii) Pay to the Company the following amount in cash : Share Issue Value x number of full years remaining in the Extended Term at the Termination Date / 5."

Name:	**Ray Smith-Roberts**
Title:	Chief Operations Officer
Agreement commenced:	1 September 2010
Agreement extended:	1 July 2012
Term of original agreement:	No fixed term
Term of extension:	5 Years
Termination Period:	6 months' notice period
Termination payout:	6 months' base salary
Other terms:	As part of Mr Smith-Roberts' contract extension, he was granted $100,000 in shares that were issued in September 2012 and this issue was subsequently ratified by the shareholders at the AGM held on 27 November 2012. There is a claw-back clause in relation to these shares, which reads… "In the event that the Employee resigns from his employment prior to the end of the Extended Term (which does not include where the Employee dies or becomes incapacitated) or the Company terminates this Agreement because of breach on the part of the Employee prior to the end of the Extended Term, the Employee shall (at his election) either: (i) Consent to the redemption or cancellation of the following number of shares : Number of full years remaining in the Extended Term at the Termination Date / 5 x no of shares issued pursuant to the Share Issue; or (ii) Pay to the Company the $100,000 x number of full years remaining in the Extended Term at the Termination Date / 5."

Name:	**Simon Doyle**
Title:	Non-Executive Director
Agreement commenced:	14 October 2009
Term of agreement:	Ongoing
Termination period:	None
Termination payment:	Nil
Other terms:	None

Name:	**Hugh Robertson**
Title:	Non-Executive Director
Agreement commenced:	2 June 2015
Term of agreement:	Ongoing
Termination period:	None
Termination payment:	Nil
Other terms:	None

Shares Under Option

There were no unissued ordinary shares of AMA Group Limited under option at the date of this report.

Shares Issued on the Exercise of Options

No shares were issued on the exercise of options in the financial year ended 30 June 2015 or 30 June 2014.

Insurance of Officers

During the financial year, the Company paid a premium in respect of a contract to insure the directors of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of coverage and the amount of the premium.

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.

Non-Audit Services

No non-audit services were provided by Shine Wing Australia.

Rounding of Amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 24.

Auditor

Moore Stephens Melbourne became Shine Wing Australia and as such continues in office in accordance with section 327 of the Corporations Act 2001.

DIRECTORS' REPORT

This report is made in accordance with a resolution of the board of directors.

For And On Behalf Of The Board

Ray Malone
Executive Chairman
AMA Group Limited
Dated this 31st day of August 2015

This page is intentionally left blank

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

AUDITOR’S INDEPENDENCE DECLARATION 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

ShineWing AUSTRALIA

ShineWing Australia
Accountants and Advisors
Level 10, 530 Collins Street
Melbourne VIC 3000
T +61 3 8635 1800
F +61 3 8102 3400
shinewing.com.au

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of AMA Group Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

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

ShineWing Australia

SHINE WING AUSTRALIA
Chartered Accountants

Rami Eltchelebi
Partner

Melbourne, 31 August 2015

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

FINANCIAL STATEMENTS 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

FINANCIAL REPORT

for the year ended 30 June 2015

Contents

Financial Report

Directors' Declaration and Independent Auditor's Report

General Information

These financial statements cover the consolidated entity consisting of AMA Group Limited and its controlled entities. The financial statements are presented in Australian currency.

AMA Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1
1233 High Street
Armadale VIC 3143

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue by the Directors on 31 August 2015.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
Revenue from continuing operations	4	95,774	64,259
Raw materials and consumables used		(41,944)	(29,441)
Employee benefits expense		(28,602)	(18,741)
Occupancy expenses		(5,727)	(3,279)
Travel and motor vehicle		(1,106)	(917)
Advertising and marketing		(926)	(709)
Professional services		(1,102)	(455)
Insurance		(312)	(318)
Research and development		(274)	(177)
Communication expenses		(313)	(159)
Bad and doubtful debts expense		(12)	(48)
Other expenses		(1,046)	(698)
Earnings before interest, tax and depreciation and amortisation (EBITDA)		**14,410**	**9,317**
Depreciation and amortisation expense		(1,314)	(479)
Earnings before interest and tax (EBIT)		**13,096**	**8,838**
Finance costs		(253)	(94)
Profit from continuing operations before fair value adjustments		**12,843**	**8,744**
Fair Value adjustments to financial liabilities		(191)	(38)
Profit before tax from continuing operations		**12,652**	**8,706**
Income tax expense	6	(3,562)	(2,830)
Profit after tax from continuing operations		**9,090**	**5,876**
Loss after tax from discontinued operations	32(b)	-	(221)
Profit after tax		**9,090**	**5,655**
Total comprehensive income for the Year		**9,090**	**5,655**
Profit attributable to members of AMA Group Limited		9,090	5,655
Total comprehensive income attributable to members of AMA Group Limited		9,090	5,655
Earnings per share		**Cents**	**Cents**
From continuing operations			
Basic earnings per share		2.72	1.76
Diluted earnings per share		2.72	1.76
From continuing and discontinued operations			
Basic earnings per share		2.72	1.70
Diluted earnings per share		2.72	1.70

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
Assets			
Current assets			
Cash and cash equivalents	7	2,197	2,098
Trade and other receivables	8	11,683	8,572
Inventories	9	7,952	6,595
Other	10	1,048	1,121
Total current assets		22,880	18,386
Non-current assets			
Property, plant and equipment	11	8,098	2,777
Intangibles	12	48,571	31,013
Deferred tax assets	13	1,682	1,363
Other	10	1,957	2,509
Total non-current assets		60,308	37,662
Total assets		83,188	56,048
Liabilities			
Current liabilities			
Trade and other payables	14	10,702	6,506
Borrowings	15	8,330	5
Income tax payable	6	949	1,830
Provisions	16	3,781	2,482
Total current liabilities		23,762	10,823
Non-current liabilities			
Borrowings	15	11	16
Deferred tax liabilities	17	862	346
Provisions	16	251	235
Other	14	9,931	-
Total non-current liabilities		11,056	597
Total liabilities		34,818	11,420
Net assets		**48,370**	**44,628**
Equity			
Contributed equity	18	74,904	74,904
Accumulated losses		(26,534)	(30,276)
Total equity		**48,370**	**44,628**

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2015

	Contributed Equity $'000	Accumulated Losses $'000	Total $'000
Balance at 1 July 2013	73,971	(30,615)	43,356
Shares issued net of costs	933	-	933
Dividends recognised for the period	-	(5,316)	(5,316)
Profit attributable to members of AMA Group Limited	-	5,655	5,655
Balance at 30 June 2014	**74,904**	**(30,276)**	**44,628**
Dividends recognised for the period	-	(5,348)	(5,348)
Profit attributable to members of AMA Group Limited	-	9,090	9,090
Balance at 30 June 2015	**74,904**	**(26,534)**	**48,370**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

	Note	30 June 2015 $'000	30 June 2014 $'000
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Receipts from customers		101,901	72,531
Payments to suppliers and employees		(89,634)	(64,775)
Interest received		4	164
Interest and other costs of finance paid		(253)	(93)
Income taxes paid		(4,198)	(1,794)
NET OPERATING CASH FLOWS	28	**7,820**	**6,033**
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Proceeds from sales of plant and equipment		74	30
Payment for purchases of plant and equipment		(2,336)	(325)
Payment for businesses acquired, net of cash acquired		(8,344)	(6,356)
Payments for intangible assets		(87)	(75)
NET INVESTING CASH FLOWS		**(10,693)**	**(6,726)**
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Proceeds from borrowings		39,767	8,032
Repayment of borrowings		(31,447)	(19,050)
Dividends paid	19	(5,348)	(5,316)
NET FINANCING CASH FLOWS		**2,972**	**(16,334)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**99**	**(17,027)**
Cash and cash equivalents at the beginning of the Financial year		2,098	19,125
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**7**	**2,197**	**2,098**

The accompanying notes form part of these financial statements

Notes Index

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements comply with International Financial Reporting Standards (IFRSs).

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified where applicable by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss and certain classes of property, plant and equipment.

Critical accounting estimates
The preparation of these financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

New accounting standards for application in future periods
Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- *AASB 9: Financial Instruments and associated amending standards (applicable for annual reporting periods commencing on or after 1 January 2018)*
  AASB 9 will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and de-recognition requirements for financial instruments and simplified requirements for hedge accounting.
  The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets.
  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- *AASB 15: Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1st January 2017)*
  This standard, when effective, will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of AASB 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step model:
  • identify the contract(s) with a customer;
  • identify the performance obligations in the contract(s);
  • determine the transaction price;
  • allocate the transaction price to the performance obligations in the contract; and
  • recognise revenue when (or as) the performance obligation is satisfied.
  AASB 15 also requires enhanced disclosures regarding revenues.
  This standard will require retrospective restatement and is available for early adoption.
  Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impacts.

- *AASB 2014-1: Amendments to Australian Accounting Standards (Parts D and E)*
  Part D of this Standard makes amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*, which arise from the issuance of AASB 14 *Regulatory Deferral Accounts* in June 2014. Part D is applicable for annual reporting periods beginning on or after 1 January 2016.
  Part E of this standard which is applicable from financial years beginning on or after 1 January 2015 inter-alia defers the application date of AASB 9: Financial Instruments (December 2010) to annual reporting periods beginning on or after 1st January 2018. This part also makes consequential amendments to hedge accounting

disclosures set out in AASB 7 *Financial Instruments: Disclosures* and to AASB 132 *Financial Instruments: Presentation* to permit irrevocable designation of 'own use contracts' as measured at fair value through profit or loss if the designation eliminates or significantly reduces an Accounting mismatch.

- *AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations (applicable for annual reporting periods commencing on or after 1 January 2016).*
  AASB 2014-3 amends AASB 11: *Joint Arrangements* to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require the acquirer of an interest in a joint operation:
  - in which the activity constitutes a business, as defined in AASB 3 *Business Combinations*, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and
  - disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations.

  Since this standard will apply only to acquisition of interests in Joint operations on or after 1st January 2016, the management believes it is impracticable at this stage to provide a reasonable estimate of such impact.

- *AASB 2014-4: Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*
  This Standard applies to annual reporting periods beginning on or after 1 January 2016 and is meant to clarify that a revenue-based method to calculate the depreciation or amortisation of an asset is not appropriate and that the expected pattern of consumption of the future economic benefits from the asset is a more appropriate basis. However, this could be a rebuttable presumption in limited circumstances. These amendments are to be prospectively applied on transition.
  This Standard is not expected to significantly impact the Group's financial statements.

- *AASB 2014-5: Amendments to Australian Accounting Standards arising from AASB 15*
  This Standard makes consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issue of AASB 15. This Standard applies to annual reporting periods beginning on or after 1st January 2017, except that the amendments to AASB 9 (December 2009) and AASB 9 (December 2010) apply to annual reporting periods beginning on or after 1st January 2018. This Standard shall be applied when AASB 15 is applied. Earlier application is permitted.
  This Standard is not expected to significantly impact the Group's financial statements.

- *AASB 2014-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)*
  This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issue of AASB 9 (December 2014). More significantly, additional disclosure requirements have been added to AASB 7 Financial Instruments: Disclosures that includes information on credit risk exposures of the entity. It also makes various editorial corrections to Australian Accounting Standards (including an Interpretation). This Standard applies to annual reporting periods beginning on or after 1st January 2018. This Standard will be applied when AASB 9 (December 2014) is applied. Earlier application is permitted.
  This Standard is not expected to significantly impact the Group's financial statements.

- *AASB 2014-8: Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) - Application of AASB 9 (December 2009) and AASB 9 (December 2010)*
  This Standard makes amendments to the earlier versions of AASB 9 (December 2014), namely AASB 9 (December 2009) and AASB 9 (December 2010) such that for annual Reporting periods beginning on or after 1st January 2015, an entity may apply AASB 9 (December 2009) or AASB 9 (December 2010) if, and only if, the entity's date of initial application (as described in the applicable Standard) is before 1 February 2015.
  This Standard is not expected to significantly impact the Group's financial statements.

- *AASB 2014-9: Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements*
  This Standard amends AASB 127, and consequentially amends AASB 1 and AASB 128, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. It is applicable from annual reporting periods beginning on or after 1st January 2016. Earlier application is permitted. These amendments are to be prospectively applied on transition.
  This Standard is not expected to significantly impact the Group's Consolidated financial statements.

- *AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
  This Standard amends AASB 10 and AASB 128 and requires:
  (a) a full gain or loss to be recognised when a transaction involves assets that meet the definition of 'business' as per AASB 3 *Business Combinations* (whether it is housed in a subsidiary or not); and
  (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The above amendments are applicable only to transactions occurring in annual reporting periods beginning on or after 1st January 2016 with earlier application being permitted.
This Standard is not expected to significantly impact the Group's Consolidated financial statements.

- *AASB 2015-1: Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle*
  This standard is applicable from annual reporting periods beginning on or after 1st January 2016 with earlier application being permitted. Significant amendments to this standard that are to be prospectively applied include the following:
  a. Clarifications in AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* that a change of status from 'Held for Sale' to 'Held for distribution to owners or vice versa does not mean discontinuation of the original plan of proposal.
  b. Additional guidance in AASB 7 on assessment of 'continuing involvement' (as provided in AASB 139 or AASB 9) in servicing contracts for the purpose of disclosure requirements.
  c. Amendments to AASB 119 Employee Benefits to allow references to government bonds to be made from a currency perspective rather than from a regional perspective.
  d. Permitting the disclosures pursuant to AASB 134.16A to be given by cross referencing from the interim financial statements to some other statement (such as management commentary or risk report).

  This Standard is not expected to significantly impact the Group's financial statements.

- *AASB 2015-2: Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*
  This standard is applicable from annual reporting periods beginning on or after 1st January 2016 with earlier application being permitted. The amendments therein focus on clarifying the presentation and disclosure requirements in AASB 101, such that entities are able to judge appropriately as to how and/or what information is to be disclosed in their financial statements. Further, this standard also includes other editorial/consequential amendments to other AASB standards.
  This Standard is not expected to significantly impact the Group's financial statements.

- *AASB 2015-3: Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*
  This Standard completes the AASB project regarding the withdrawal of AASB 1031 Materiality (July 2004), by amending AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors to supersede AASB 1031 (July 2004) and deletes references to AASB 1031 in the Australian Accounting Standards listed in the Appendix to this Standard. The standard is applicable from 1st July 2015 and until then, AASB 1031 (December 2013) (that was earlier re-issued in lieu of AASB 1031 (July 2004)) will continue to act as a reference standard directing financial statement preparers to apply the materiality requirements in AASB 101 and AASB 108.
  This Standard is not expected to significantly impact the Group's financial statements.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AMA Group Limited ('Company' or 'Parent Entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. AMA Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'group'. A list of the subsidiaries is provided in note 26.

The separate financial statements of the parent entity, AMA Group Limited, have not been presented within this financial report as permitted by amendments made to the Corporations Act 2001 effective as at 28 June 2011.
Parent information has been disclosed in note 31 to the financial statements

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between companies in the consolidated entity are eliminated in full.

Investments in subsidiaries are accounted for at cost less impairment, in the separate financial statements of the parent entity.

Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.
Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Revenue recognition
Sales revenue represents revenue earned from the sale of the consolidated entity's products and services, net of returns, trade allowances and duties and taxes paid.

In the majority of cases the simple process of delivery of goods or service to a customer, where the risks and rewards of ownership pass to the customer, give rise to the recognition of income.

The revenue recognition policy follows AASB 118 and revenue is recognised when all of the following criteria are met:

- the consolidated entity has transferred to the buyer the significant risks and rewards of ownership of the goods.
- the consolidated entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the consolidated entity.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

All revenues are stated net of goods and services taxes.

Interest revenue is recognised using the effective interest method. It includes amortisation of any discount or premium.

Other revenue is recognised when it is received or when the right to receive payment is established.

Grants and subsidies are recognised as income over the period to which they relate.

Income tax
The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised 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.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation
AMA Group Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities /(assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1 September 2006.

Cash and cash equivalents
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 on the statement of financial position.

Trade receivables
All trade receivables are recognised at the amounts receivable as they are due for settlement by no more than 90 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is raised when some doubt as to collection exists.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Investments and other financial assets
Investments and other financial assets are stated at the lower of their carrying amount and fair value less costs to sell. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arms-length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Property, plant and equipment
Each class of property, plant and equipment is carried at cost or fair value less any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

Depreciation is calculated on either a straight line or diminishing value basis (class or asset must have either a straight line or diminishing value not both) as considered appropriate to write off the net cost or re-valued amount of each item of plant and equipment over its expected useful life to the consolidated entity. The expected useful lives are as follows:-

Leasehold improvements
The cost of improvements to or on leasehold properties is amortised over the unexpired life of the lease or the estimated useful life of the improvement to the consolidated entity, whichever is the shorter. The diminishing value method of depreciation was used.

Plant and equipment
The expected useful life of purchased plant and equipment is two to fifteen years. Where items of plant and equipment have separately identifiable components which are subject to regular replacement, those components are assigned useful lives distinct from the item of plant and equipment to which they now relate. The diminishing value method of depreciation was used.

Furniture and equipment
The cost of furniture and equipment is carried at cost or fair value less any accumulated depreciation. The expected useful life of furniture and equipment is two to ten years. The diminishing value method of depreciation was used.

Motor vehicles
The cost of motor vehicles is carried at cost or fair value less any accumulated depreciation. The expected useful life of motor vehicles is four to eight years. The diminishing value method of depreciation was used.

Leases
A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets, and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs.

The leased asset is depreciated on a straight line basis over the term of the lease, or where it is likely that the consolidated entity will obtain ownership of the asset, the life of the asset. Leased assets held at the reporting date are being amortised over periods ranging from three to five years.

Other operating lease payments are charged to the statement of comprehensive income in the period in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

Intangible assets
Goodwill
Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;
(ii) any non-controlling interest; and
(iii) the acquisition date fair value of any previously held equity interest,

over the acquisition date fair value of net identifiable assets acquired.
The value of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Group can elect to initially measure the non-controlling interest in the acquiree either at fair value (*full goodwill method*) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (*proportionate interest method*). The Group determines which method to adopt for each acquisition based on the entitlement of non-controlling interest to a proportionate share of the subsidiary net assets.

Under the *full goodwill method*, the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying values of goodwill.

Research and Development
Expenditure on research activities, undertaken with the prospect of obtaining new or scientific or technical knowledge and understanding, is recognised in the Statement of Comprehensive Income as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial product or use, is capitalised only when technical feasibility studies identify that the product or service will deliver future economic benefits and these benefits can be measured reliably. Expenditure on development activities have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful economic life of the product or service.

Patents and trademarks
Patents and trademarks are recognised at the cost of acquisition. Patents and trademarks have a finite life and are carried at cost less accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their estimated useful life of 5 years.

Customer contracts
Customer contracts are recognised at the fair value at acquisition. Customer contracts have a finite life and are carried at cost less accumulated amortisation and any impairment losses. Customer contracts are amortised over the lesser of the remainder of the contract or their estimated useful life relevant to each specific contract.

Impairment of assets
At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30-45 days of recognition. Other payables not due within a year are measured less cumulative amortisation calculated using the effective interest method.

Onerous leases
Represents contracts entered into in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The excess of the lease obligations over the expected economic benefits is expensed in the period that the contract becomes onerous. The liability represents the present value of the minimum lease payments and is held on the statement of financial position until it is extinguished.

Borrowings
Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing debt. Interest is accrued over the period it becomes due and unpaid interest is recorded as part of current payables.

Interest free loans are recorded at their fair value. Discounted cash flow models are used to determine the fair values of the loans.

Finance costs
Finance costs are recognised as expenses in the period in which they are incurred. Finance costs include interest on:

- Short term and long term borrowings
- Finance leases

Provisions
Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits
Wages and salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables and provisions 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.

Long service leave
The liability for long service leave is recognised in provisions and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date at present value. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Share-based payments
Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black Scholes option pricing model. The expected value used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, other risk factors and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at the end of the reporting period.

Contributed equity
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the end of the reporting period.

Business combinations
Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent recognises, in the consolidated accounts, and subject to certain limited exceptions, the acquisition date fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders 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 year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures 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 and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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 Australian Taxation Office (ATO). 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 ATO is included in other receivables or other payables in the Statement of Financial Position.

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 ATO, are presented as operating cash flows.

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;
b. less principal repayments;
c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
d. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

i. *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date. (All other loans and receivables are classified as non-current assets.)

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those that are expected to mature within 12 months after reporting date, which are classified as current assets.

If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those that are expected to be disposed of within 12 months after reporting date, which are classified as current assets.

v. Financial liabilities

All non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost except for the interest free loan, which was designated as a financial liability at fair value through profit or loss. This is because the interest free loan:

(a) contains an embedded derivative in the form of a put option; and
(b) the embedded derivative has the potential to significantly modify the cash flows that otherwise would be required by the loan contract by permitting the entity to put the loan back to the lender at a significant discount to the original loan amount.

Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted financial instruments, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment
At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Financial guarantees
Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

— the likelihood of the guaranteed party defaulting in a year period;
— the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
— the maximum loss exposed if the guaranteed party were to default.

De-recognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Non-current assets held for sale and discontinued operations
Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specially exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Comprehensive Income.

Rounding of amounts
The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The consolidated entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equate with the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of Goodwill
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the consolidated entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Refer to note 12 for details of key assumptions used to calculate the recoverable amount of goodwill.

Critical judgements in applying the consolidated entity's accounting policies
We have applied a discount factor on the vendor payables to determine the amortised cost. We have applied a discount factor and a probability factor on the earn-out components to determine the fair value. The interest expense and the fair value adjustment have been taken to the Statement of Comprehensive Income.

The carrying value of the deferred vendor payables, including earn-outs incorporate a number of assumptions. Refer to note 15 for further details.

Note 3. Segment information

Identification of reportable segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversifications of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics with respect to the products sold and/or services provided by the segment.

Services Provided by Segments

- Vehicle Protection Products & Accessories – Manufacture & distribution of motor vehicle protective bars.
- Vehicle Panel Repair – Motor vehicle panel repairs.
- Automotive Electrical & Cable Accessories – Distribution of motor vehicle electrical & cable accessories.
- Automotive Component Remanufacturing – Motor vehicle component remanufacturing & repairs.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Chief Executive Officer as the chief decision maker with respect to operating segments are determined in accordance with the Group's accounting policies.

The gross margin of the panel repair segment, as presented to the Chief Executive Officer, does not include direct labour costs or an allocation of overheads.

Inter-segment transactions

All inter-segment transactions are eliminated on consolidation for the Group's financial statements.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments, other than for direct labour for panel segment, as they are not considered part of the core operations of any segment:

- derivatives;
- impairment of assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities;
- other financial liabilities;
- fixed manufacturing & service costs and other cost of sales adjustments;
- finance costs;
- dividend payments;
- intangible assets; and
- discontinued operations.

Business segments

30 June 2015	**Vehicle Panel Repair**	**Vehicle Protection Products & Accessories**	**Automotive Electrical & Cable Accessories**	**Automotive Component Remanufacturing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Revenue					
External Sales	42,465	26,766	16,812	9,022	95,065
Other Income	2	933	132	344	1,411
Total Sales & Other Income	42,467	27,699	16,944	9,366	96,476
Unallocated Revenue					(702)
Total Revenue					**95,774**
Result					
Segment Gross Margin	26,171	11,527	5,538	3,777	47,063
Unallocated Expenses					(34,220)
Profit from continuing operations before impairment and fair value adjustments					12,843
Fair value adjustments					(191)
Profit from continuing operations before income tax expense					**12,652**

Note: Panel Repair Gross Margin does not include direct labour or an allocation for overheads. These costs are allocated to unallocated expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

30 June 2015	**Vehicle Panel Repair**	**Vehicle Protection Products & Accessories**	**Automotive Electrical & Cable Accessories**	**Automotive Component Remanufacturing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Other					
Acquisition of Non-Current Segment Assets	1,799	397	171	58	2,425
Unallocated					1
					2,426
Depreciation and Amortisation of Segment Assets	855	257	119	83	1,314
Unallocated					-
					1,314
Other Non-Cash Segment Expenses	-	-	-	-	-

30 June 2015	**Vehicle Panel Repair**	**Vehicle Protection Products & Accessories**	**Automotive Electrical & Cable Accessories**	**Automotive Component Remanufacturing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Assets					
Segment Assets	13,795	13,542	6,497	2,912	36,746
Unallocated Assets					46,442
Total Assets					**83,188**
Liabilities					
Segment Liabilities	7,587	2,922	1,642	1,496	13,647
Unallocated Liabilities					21,171
Total Liabilities					**34,818**

Geographical segments: The group only operates within one geographical area, Australia.

30 June 2014	**Vehicle Panel Repair**	**Vehicle Protection Products & Accessories**	**Automotive Electrical & Cable Accessories**	**Automotive Component Remanufacturing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Revenue					
External Sales	14,467	23,808	17,725	7,477	63,477
Other Income	31	923	230	306	1,490
Total Sales & Other Income	14,498	24,731	17,955	7,783	64,967
Unallocated Revenue					(708)
Total Revenue					64,259
Result					
Segment Gross Margin	8,469	11,508	6,625	2,703	29,305
Unallocated Expenses					(20,561)
Profit from continuing operations before impairment and fair value adjustments					8,744
Fair value adjustments					(38)
Profit from continuing operations before income tax expense					**8,706**

Note: Panel Repair Gross Margin does not include direct labour or an allocation for overheads. These costs are allocated to unallocated expenses.

30 June 2014	**Vehicle Panel Repair**	**Vehicle Protection Products & Accessories**	**Automotive Electrical & Cable Accessories**	**Automotive Component Remanufacturing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Other					
Acquisition of Non-Current Segment Assets	6	16	203	175	400
Unallocated					-
					400
Depreciation and Amortisation of Segment Assets	89	184	116	87	476
Unallocated					3
					479
Other Non-Cash Segment Expenses	-	-			-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

30 June 2014	Vehicle Panel Repair	Vehicle Protection Products & Accessories	Automotive Electrical & Cable Accessories	Automotive Component Remanufacturing	Total
	$'000	$'000	$'000	$'000	$'000
Assets					
Segment Assets	2,937	14,833	6,236	2,413	26,419
Unallocated Assets					29,629
Total Assets					**56,048**
Liabilities					
Segment Liabilities	2,084	3,220	1,637	1,122	8,063
Unallocated Liabilities					3,357
Total Liabilities					**11,420**

Geographical segments: The group only operates within one geographical area, Australia.

Major customers

The Group has a number of customers to whom it provides both products and services. The Group supplies a single external customer in the vehicle panel repair segment who accounts for 20.8% of external revenue (2014: 11.1%). The next most significant client accounts for 4.5% (2014: 3.3%) of external revenue.

Note 4. Revenue

	Note	30 June 2015 $'000	30 June 2014 $'000
From Continuing Operations			
Sales Revenue			
Sale of goods		51,896	48,224
Service and hire		42,466	14,467
		94,362	62,691
Other Revenue			
Interest Received		4	164
Other Revenue		1,408	1,404
		1,412	1,568
Revenue from Continuing Operations excluding fair value adjustments		**95,774**	**64,259**

Note 5. Expenses from continuing operations

	30 June 2015 $'000	30 June 2014 $'000
Profit before income tax includes the following specific expenses:		
Raw materials and consumables used	41,944	29,441
Finance costs		
Interest and finance charges paid/payable	253	94
Rental expense relating to operating leases		
Minimum lease payments	4,146	2,319
Defined contribution superannuation expense	2,325	1,354
Bad debts expense	20	48
Stock obsolescence expense	20	212
Loss/(Profit) on disposal of assets	25	(14)

Note 6. Income tax expense

	Note	30 June 2015 $'000	30 June 2014 $'000
Income tax expense			
Deferred tax		389	245
Current year tax instalments paid during the year		2,218	932
Other		24	11
(Over)/Under provision in respect of prior year		(18)	(142)
Current tax payable		949	1,830
Aggregate income tax expense		3,562	2,876
Deferred income tax expense included in income tax expense comprises:			
Decrease/(increase) in deferred tax assets	13	(127)	2,337
(Decrease)/increase in deferred tax liabilities	17	516	(2,092)
		389	245
Numerical reconciliation of income tax expense to prima facie tax payable:			
Profit before income tax (expense)/benefit		12,652	8,531
Tax at the Australian tax rate of 30%		3,796	2,559
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Other non-deductible items		182	94
Recoupment of capital losses not previously brought to account		(398)	11
Adjustment to losses on debt forgiveness		-	354
(Over)/Under provision in respect of prior year		(18)	(142)
Income tax expense		**3,562**	**2,876**
Income tax expense attributable to continuing operations		3,562	2,830
Income tax expense attributable to discontinued operations	32c	-	46
Income tax expense		**3,562**	**2,876**
The applicable weighted average effective tax rates are as follows:		28.2%	33.7%

The consolidated entity is part of a tax consolidation group.
See the income tax accounting policy in note 1.

Note 7. Cash and cash equivalents

	30 June 2015 $'000	30 June 2014 $'000
Cash on hand	10	8
Cash at bank	2,187	2,090
	2,197	**2,098**

Cash at the end of the period as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:

	30 June 2015 $'000	30 June 2014 $'000
Balances as above	2,197	2,098
Balance as per statement of cash flows	2,197	2,098

Note 8. Trade and other receivables

	30 June 2015 $'000	30 June 2014 $'000
Current		
Trade receivables	8,542	7,508
Less provision for impairment of receivables	(50)	(93)
	8,492	7,415
Other receivables	3,191	1,157
	11,683	**8,572**

There were no non-current trade or other receivables in either reported year.

Bad and doubtful trade receivables
The consolidated entity has recognised a provision of $50,000 (2014: $93,000) in respect of bad and doubtful trade receivables during the year ended 30 June 2015.

Impairment of receivables
The ageing of the provision for impairment of trade receivables recognised above is as follows:

	30 June 2015 $'000	30 June 2014 $'000
3 to 6 months	50	93
Over 6 months	-	-
	50	**93**

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

	30 June 2015 $'000	30 June 2014 $'000
Opening balance	93	53
Business acquisition	22	-
Additional provisions recognised/(released)	(140)	32
Receivables written off/(back-in) during the year as uncollectible	74	8
Closing balance	**50**	**93**

Past due but not impaired
Customers with balances past due but without provision for doubtful debts amount to $266,000 at 30 June 2015 (2014: $334,000). Management did not consider a credit risk on the aggregate balances after reviewing agency credit information and recognising a tacit extension to the recorded credit terms of customers based on recent collection practices.

The balances of receivables that remain within initial trade terms (as detailed in table) are considered to be of high credit quality.

The ageing of the past due but not impaired receivables shown below:

	30 June 2015 $'000	30 June 2014 $'000
1 to 3 months	266	334
3 to 6 months	-	-
Over 6 months	-	-
Closing balance	**266**	**334**

Note 9. Inventories

	30 June 2015 $'000	30 June 2014 $'000
Raw materials	873	672
Work in progress	1,062	402
Finished goods	6,017	5,521
	7,952	**6,595**

All amounts are shown at the lower of cost or net realisable value

Note 10. Other assets

	30 June 2015 $'000	30 June 2014 $'000
Current		
Prepayments	1,048	1,121
	1,048	**1,121**
Non-Current		
Prepayments	1,957	2,509
	1,957	**2,509**

Note 11. Property, plant and equipment

	30 June 2015 $'000	30 June 2014 $'000
Leasehold improvements - at cost	1,983	639
less accumulated amortisation	(283)	(108)
	1,700	531
Plant & equipment - at cost	9,053	4,300
less accumulated depreciation	(3,604)	(2,406)
	5,449	1,894
Furniture & equipment - at cost	1,156	849
less accumulated depreciation	(585)	(641)
	571	208
Motor vehicles - at cost	868	453
less accumulated depreciation	(490)	(309)
	378	144
	8,098	**2,777**

Reconciliations

Reconciliations of the fair values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements $'000	Plant & Equipment $'000	Furniture & Equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2013	**185**	**1,137**	**179**	**60**	**1,561**
Additions	63	238	11	13	325
Business acquisition	319	872	46	133	1,370
Disposals	-	(1)	-	(16)	(17)
Depreciation expense	(36)	(352)	(28)	(46)	(462)
Balance at 30 June 2014	**531**	**1,894**	**208**	**144**	**2,777**

	Leasehold improvements $'000	Plant & Equipment $'000	Furniture & Equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2014	**531**	**1,894**	**208**	**144**	**2,777**
Additions	657	1,425	238	84	2,404
Business acquisitions	629	2,881	296	293	4,099
Disposals	-	(110)	(26)	(76)	(212)
Depreciation expense	(117)	(641)	(145)	(67)	(970)
Balance at 30 June 2015	**1,700**	**5,449**	**571**	**378**	**8,098**

Note 12. Intangible assets

	30 June 2015 $'000	30 June 2014 $'000
Goodwill - at cost	71,584	54,762
Less impairment	(23,828)	(23,828)
	47,756	**30,934**
Patents & Trademarks	131	99
Less amortisation	**(48)**	**(20)**
	83	**79**
Customer contracts	1,048	-
Less amortisation	(316)	-
	732	**-**
	48,571	**31,013**

Reconciliations

Reconciliations of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

	Goodwill $'000	Patents & Trademarks $'000	Customer Contracts $'000	Total $,000
Balance at 1 July 2013	**27,250**	**21**	**-**	**27,271**
Additions	3,684	75	-	3,759
Amortisation expense	-	(17)	-	(17)
Balance at 30 June 2014	**30,934**	**79**	**-**	**31,013**
Additions and adjustment	16,822	11	-	16,833
Acquired	-	21	1,048	1,069
Amortisation expense	-	(28)	(316)	(344)
Balance at 30 June 2015	**47,756**	**83**	**732**	**48,571**

Goodwill is allocated to cash-generating units (CGU) which are based on the consolidated entity's operating segments as per the table on the following page:

	30 June 2015 $'000	30 June 2014 $'000
Vehicle Protection Products & Accessories	11,514	11,563
Vehicle Panel Repair	27,067	10,196
Automotive Electrical & Cable Accessories	7,349	7,349
Automotive Component Remanufacturing	1,826	1,826
	47,756	**30,934**

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on 5-year cash projection budgets approved by the Board, using the key assumptions detailed on the next page:

			Automotive Electrical & Cable Accessories		Automotive Component Remanufacturing	
	Vehicle Protection Products & Accessories	Vehicle Panel Repair	Motor Vehicle Accessory Distribution	Cable & Accessory Distribution	Motor Vehicle Transmission Repair	All Other Segments
Growth Rate %	0	0	0	0	0	0
Pre-tax discount rate %	8.22	8.22	8.97	9.72	9.47	11.22

The value in use calculations use historical weighted average growth rates to project revenue & costs and management's best estimates of what it believes will occur in future years. Due to the current effects of the economic environment on the automotive industry, the Company has adopted a conservative approach and used growth rates of 0%.

The discount rates of 8.22% to 11.22% pre-tax reflect management's estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for additional risk factors associated with each segment.

Impact of possible changes in key assumptions

Vehicle Protection Products & Accessories Segment
If the base EBIT used in the value-in-use calculation for this CGU had decreased by 10% and then remained constant with no further growth applied, the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

If the estimated pre-tax discount rate for this CGU had been 1% higher than management's estimates (9.22% instead of 8.22%), the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

Vehicle Panel Repair Segment
If the base EBIT used in the value-in-use calculation for this CGU had decreased by 10% and then remained constant with no further growth applied, the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

If the estimated pre-tax discount rate for this CGU had been 1% higher than management's estimates (9.22% instead of 8.22%), the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

Automotive Electrical & Cable Accessories Segment – Motor Vehicle Accessory Distribution
If the base EBIT used in the value-in-use calculation for this CGU had decreased by 10% and then remained constant with no further growth applied, the group would be required to recognise an impairment of goodwill of $714,631 (2014: $112,770) in relation to this CGU.

If the estimated pre-tax discount rate for this CGU had been 1% higher than management's estimates (9.97% instead of 8.97%), the group would be required to recognise an impairment of goodwill of $725,706 (2014: $27,272) in relation to this CGU.

Automotive Electrical & Cable Accessories Segment – Cable & Accessory Distribution
If the base EBIT used in the value-in-use calculation for this CGU had decreased by 10% and then remained constant with no further growth applied, the group would not be required to recognise an impairment of goodwill in relation to this CGU.

If the estimated pre-tax discount rate for this CGU had been 1% higher than management's estimates (10.72% instead of 9.72), the group would not be required to recognise an impairment of goodwill in relation to this CGU.

Automotive Component Remanufacturing Segment – Motor Vehicle Transmission Repair
If the base EBIT used in the value-in-use calculation for this CGU had decreased by 10% and then remained constant with no further growth applied, the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

If the estimated pre-tax discount rate for this CGU had been 1% higher than management's estimates (10.47% instead of 9.47%), the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

Automotive Component Remanufacturing Segment – All Other Segments
If the base EBIT used in the value-in-use calculation for this CGU had decreased by 10% and then remained constant with no further growth applied, the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

If the estimated pre-tax discount rate for this CGU had been 1% higher than management's estimates (12.22% instead of 11.22%), the group would not be required to recognise any further impairment of goodwill in relation to this CGU.

Note 13. Deferred tax asset

	30 June 2015 $'000	30 June 2014 $'000
The balance comprises temporary differences attributable to:		
Amounts recognised in the statement of comprehensive income:		
Doubtful debts	15	28
Employee benefits	1,315	879
Accrued expenses	107	129
Inventory	130	138
Other (S40-880)	46	16
Legal fees	1	3
	1,614	1,193
Amounts recognised in equity:		
Transaction costs on share issue	68	170
	68	170
Deferred tax asset	**1,682**	**1,363**

At 30 June 2015 the consolidated entity has no un-recouped revenue losses. (2014: nil).

At 30 June 2015, the consolidated entity has estimated un-recouped capital losses of $3,747,900 (2014: $5,072,900) none of which have been brought to account as a deferred tax asset.

The benefit of these losses will only be obtained if:
(i) The companies derive future assessable income of a nature and an amount sufficient to enable the benefits from the deductions for the losses to be realised.
(ii) The companies continue to comply with the conditions for deductibility imposed by the law.
(iii) No changes in tax legislation adversely affect the companies in realising the benefit from the deductions for the losses.

Note 14. Trade and other payables

	Note	30 June 2015 $'000	30 June 2014 $'000
Current			
Trade payables		7,266	4,304
Deferred consideration - key vendors	14a	323	196
Other payables		3,113	2,006
		10,702	**6,506**
Non-current			
Deferred consideration - key vendors	14a	9,931	-
		9,931	**-**

a) The Company has deferred and contingent consideration to Key Vendors for $11,078,456 (2014: $196,250) which, as per the relevant business purchase agreement includes amounts for performance based earn-outs to be paid in a mixture of shares and cash. The present value of the liability is $10,453,714 (2014: $196,250). Refer to note 20 for further information on how fair value has been determined for contingent consideration.

Note 15. Borrowings

	30 June 2015 $'000	30 June 2014 $'000
Current		
Bank bills commercial loan	7,777	-
Lease liability	553	5
	8,330	**5**
Non-current		
Bank bills commercial loan	-	-
Lease liability	11	16
	11	**16**

During the current financial year, the Company negotiated two further extensions of the commercial loan facility. The current facility allows the company to draw-down up to $12m on an interest only basis until 31 December 2015 at which point the facility reduces to $10m through to 24 November 2016.

The amount outstanding at 30 June 2015 is reflected as a current liability because it was fully repaid on 6 July 2015.

The commercial facility includes the following covenants:-
- provide copies of quarterly management financial reports
- achievement of interest cover ratio targets
- achievement of equity ratio targets

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	30 June 2015 $'000	30 June 2014 $'000
Bank bills commercial loan	7,777	-
Lease liability	564	21
	8,341	**21**

Assets pledged as security
The bank bills are secured by a fixed and floating charge over all of the assets and uncalled capital of AMA Group Limited and all of its subsidiaries.

The lease liabilities were effectively secured as the rights to the leased assets recognised in the Statement of Financial Position revert to the lessor in the event of default.

Financing arrangements
Unrestricted access was available at the end of the reporting period to the following lines of credit:

	30 June 2015 $'000	30 June 2014 $'000
Bank bills commercial loan facility	12,000	-
Used at balance date	**7,777**	**-**

Note 16. Provisions

	30 June 2015 $'000	30 June 2014 $'000
Current		
Annual leave	2,070	1,439
Long service leave	1,592	974
Dividends	119	69
	3,781	**2,482**
Non-current		
Long service leave	251	235
	251	**235**

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Dividends	Total
Carrying amount at beginning of year	69	69
Arising during the year	50	50
Utilised	-	-
Carrying amount at end of year	**119**	**119**

Amounts not expected to be settled within the next 12 months
The current provision for annual leave is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave within the next 12 months.

The current provision for long service leave includes 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 is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.

The following amounts reflect leave that is classified as a current liability but is not expected to be taken within the next 12 months:

	Note	30 June 2015 $'000	30 June 2014 $'000
Annual leave obligation expected to be settled after 12 months		1,061	529
Long service leave obligation to be settled after 12 months		722	554
		1,783	**1,083**

Note 17. Deferred tax liability

	30 June 2015 $'000	30 June 2014 $'000
The balance comprises temporary differences attributable to:		
Amounts recognised in statement of comprehensive income:		
Sundry debtors	843	330
Sundry items	19	16
Deferred tax liability	**862**	**346**

Note 18. Equity - issued capital & to be issued

	Note	30 June 2015 Shares	30 June 2014 Shares	30 June 2015 $'000	30 June 2014 $'000
Ordinary Shares - fully paid	18a	334,250,963	334,250,963	74,904	74,904
		334,250,963	**334,250,963**	**74,904**	**74,904**

18a) Movements in ordinary share capital

Details	Date	Qty of Shares	Issue price	$'000
Opening Balance 1 July 2013		**331,438,776**		**73,971**
Shares issued to employees	23/08/2013	798,910	$0.3142	251
Shares issued to employees	16/10/2013	2,013,277	$0.3390	682
Closing Balance at 30 June 2014		**334,250,963**		**74,904**
No shares were issued during the year				
Closing Balance at 30 June 2015		**334,250,963**		**74,904**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and, upon a poll, each share is entitled to one vote.

Note 19. Equity - dividends

On 29 August 2014 the Company declared a dividend (fully franked at 30%) and $5.316 million was paid on 3 December 2014. (2014: On 17 September 2013 the Company declared a dividend (95% franked at 30%) and $5.316 million was paid on 7 November 2013)

	30 June 2015 $'000	30 June 2014 $'000
Franking credits available for subsequent financial years based on tax rate of 30%	1,832	93

The aforementioned 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 credits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 20. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk, and liquidity risk. The consolidated entity'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 consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior management under policies approved by the board of directors. Management identifies, evaluates and mitigates financial risks within the consolidated entity's operating units.

Market risk
Foreign currency risk
The consolidated entity continues to make purchases in US Dollars and therefore is exposed to foreign currency risk through foreign exchange rate fluctuations.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the end of the reporting period were as per the table on the following page:

Consolidated	Assets 30 June 2015 $'000	Assets 30 June 2014 $'000	Liabilities 30 June 2015 $'000	Liabilities 30 June 2014 $'000
US Dollar	-	-	393	209
	-	**-**	**393**	**209**

The consolidated entity had liabilities denominated in US Dollars of AUD $393,000 as at 30 June 2015 (2014: AUD $209,000). Based on this exposure, had the Australian Dollar weakened/strengthened by 10% against the US Dollar with all other variables held constant, the consolidated entity's result for the year and equity would have been $36,000 higher/lower.

There were no assets or liabilities denominated in any other foreign currencies, other than US Dollars as at 30 June 2015 or as at 30 June 2014.

The foreign exchange (loss)/gain for the year ended 30 June 2015 was ($3,000) (2014: $76,000 gain).

The consolidated entity does not employ foreign currency hedges and has no official foreign currency policy. If the transactional value, net asset position and overall exposure were to increase it is likely that a policy will be adopted to mitigate risk.

Price risk
The consolidated entity and parent entity are not exposed to any significant price risk.

Interest rate risk
The consolidated entity and parent entity's main interest rate risk arises from short and long-term borrowings. All borrowings are issued at variable rates and this exposes the consolidated entity and parent entity to interest rate risk. The consolidated entity and parent entity attempt to mitigate this interest rate risk exposure by maintaining an adequate interest cover ratio and gearing ratio that ensures financing costs are not significant costs.

The consolidated entity had bank bills outstanding as at 30 June 2015 of $7,777,000 (2014: $Nil). The consolidated entity has a commercial loan facility, now being interest only bank bills up to $12m. The consolidated entity aims to minimise the finance costs by minimising the outstanding balance at all times.

Credit risk
Credit risk is managed on a consolidated entity basis. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit and obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk, excluding the value of any collateral or other security, at the end of the reporting period to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

As at 30 June 2015 the consolidated entity had no significant concentration of credit risk.

Liquidity risk
The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The consolidated entity has a process of monitoring overall cash balances on a strategic long term basis and at an operational level on a weekly basis. This is to ensure ongoing liquidity, prompt decision making and allow proactive communication with its funders.

The consolidated entity's current focus is to ensure it meets debt covenants, reduces debt, reduces costs and focuses on its current operations in the automotive aftercare market.

Financing arrangements
On 29 August 2014 the Company extended the bank facility to allow the Company to draw-down up to $10m (an extension of $2m) on normal commercial terms and on 23 December 2014 the Company further extended the bank facility to allow the Company to draw-down up to $12m (an extension of $2m) on normal commercial terms and this funding continues to be available to help fund earnings accretive acquisitions or other working capital needs. During the 2015 financial year, the consolidated entity has met all of the obligations under the financing arrangements.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instruments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the consolidated entity can be required to pay. The tables include both interest and principal cash flows, disclosed as remaining contractual maturities and these totals differ from their carrying amount in the statement of financial position for interest-bearing liabilities due to the interest component.

2015	**Weighted average interest rate**	**1 year or less**	**Over 1 to 2 years**	**Over 2 to 5 years**	**Over 5 years**	**Total contractual maturities**
	%	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Non-derivatives						
Non-interest bearing						
Trade payables		7,266				7,266
Other payables		3,113				3,113
Deferred cash consideration		330		10,878		11,208
Interest bearing - variable rate						
Lease liability	6.76%	553	11			564
Bank bills commercial loan	4.67%		7,777			7,777
Total non-derivatives		**11,262**	**7,788**	**10,878**		**29,928**

2014	**Weighted average interest rate**	**1 year or less**	**Over 1 to 2 years**	**Over 2 to 5 years**	**Over 5 years**	**Total contractual maturities**
	%	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Non-derivatives						
Non-interest bearing						
Trade payables		4,304	-	-	-	4,304
Other payables		2,006	-	-	-	2,006
Deferred cash consideration		196	-	-	-	196
Interest bearing - variable rate						
Lease liability	6.76%	5	5	11	-	21
Bank bills commercial loan		-	-	-	-	-
Total non-derivatives		**6,511**	**5**	**11**	**-**	**6,527**

Fair value of financial instruments

The carrying amounts of financial instruments reflect their fair value.

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

2015	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial Liabilities				
Vendor loan	-	-	10,454	10,454
	-	**-**	**10,454**	**10,454**

2014	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial Liabilities				
Vendor loan	-	196	-	196
	-	**196**	**-**	**196**

The fair value of the vendor loans included in Level 2 of the hierarchy has been determined using valuation techniques incorporating observable direct and indirect market data relevant to the Company.

The fair value of the interest free loan included in Level 3 of the hierarchy has been determined using valuation techniques incorporating observable direct and indirect market data relevant to the Company and an estimation of the probability on paying the full amount of the calculate deferred settlements and earn-outs arising during the year.

Level 3 items are reconciled below

	30 June 2015 $'000	30 June 2014 $'000
Carrying amount at beginning of year	-	5,436
Arising during the year	9,307	
Fair Value adjustment	(856)	-
Repaid 6 August 2013	-	(5,436)
Carrying amount at end of year	**8,451**	**-**

On 1 July 2014 the parent entity acquired RMA. In acquiring RMA, the Group incurred a contingent consideration liability consisting of an obligation to provide shares in the parent entity and make an additional cash payment to the vendor if the average profits of RMA for the 2015 to 2017 financial years exceed a pre-specified target level. The fair value of the contingent consideration (2015: $6,030,697) is measured using a discounted cash flow methodology and determined on the basis of the possible average profit figures of the subsidiary, weighted by the probability of each scenario. The discount rate used is based on the Group's weighted average cost of capital.

On 1 February 2015 the parent entity acquired BMB Prestige Collision Repairs & Browns Motors. In acquiring these operations, the Group incurred a contingent consideration liability consisting of an obligation to provide shares in the parent entity and make an additional cash payment to the vendor if the average profits of BMB Prestige Collision Repairs & Browns Motors for the 36 months following acquisition exceed a pre-specified target level. The fair value of the contingent consideration (2015: $3,276,305) is measured using a discounted cash flow methodology and determined on the basis of the possible average profit figures of the subsidiary, weighted by the probability of each scenario. The discount rate used is based on the Group's cost of debt.

The following table provides quantitative information regarding the significant unobservable inputs, the ranges of those inputs and the relationships of unobservable inputs to the fair value measurement:

Significant Unobservable Inputs Used	Range of Unobservable Inputs Used	Estimated Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs
Anticipated annual growth rate in RMA profits – 17.5% in 2016 and 7% in 2017	16.5%– 18.5% & 6% - 8%	If expected annual growth rate is 1% higher/lower, the fair value would increase/decrease by $Nil/$49,451
Anticipated annual growth rate in BMB profits – 5%	4%– 6%	If expected annual growth rate is 1% higher/lower, the fair value would increase/decrease by $37,947/$37,703
Discount rate (risk adjusted) –4.67%	4.57%– 4.77%	If discount rate is 0.1% (10 bps) higher/lower, the fair value of the total deferred consideration would decrease/ increase by $20,237/$20,302

Capital risk management

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

The consolidated entity's capital includes ordinary share capital, a bank bills loan facility, vendor loans and lease liabilities supported by financial assets. There are no externally imposed capital requirements.

	Note	30 June 2015 $'000	30 June 2014 $'000
Borrowings	15	8,341	21
Interest free vendor loans	14a	10,454	196
Less: Cash & cash equivalents	7	(2,197)	(2,098)
Net (cash) / debt		16,598	(1,881)

Ordinary Shares (market price)	200,551	95,262
Total capital	**217,148**	**93,381**
Gearing ratio	8%	-

Ordinary share value calculated using closing share prices as at 30 June each year.

The consolidated entity may issue new shares or sell assets to either reduce debt or to invest in income producing assets. This is decided on the basis of maximising shareholder returns over the long term.

Note 21. Key management personnel disclosures

Directors
The following persons were directors of AMA Group Limited during the financial year:

Ray Malone	Executive Chairman* and Chief Executive Officer
Simon Doyle	Non-Executive Director
Ray Smith-Roberts	Chief Operating Officer and Executive Director (appointed 28 February 2014)**
Hugh Robertson	Non-Executive Director***
Duncan Fischer	Non-Executive Chairman****

*Appointed as Executive Chairman 11 March 2015
**Prior to his appointment to the board, Ray Smith-Roberts was already the Chief Operating Officer of AMA Group Limited
***Appointed 2 June 2015
****Retired 11 March 2015

Other key management personnel
There are no other persons who also had authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, during the financial year:

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Short-term benefits $'000	Long-term benefits $'000	Post employment benefits $'000	Share based payments $'000	Total $'000
2015 Aggregate	1,496	15	82	136	1,729
2014 Aggregate	1,444	17	59	136	1,656

Shareholdings
The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2015	Balance as at 1 July 2014	Received as remuneration	Received during the year on the exercise of options	Other changes	Balance as at 30 June 2015
Duncan Fischer*	9,133,334	-	-	(9,133,334)	-
Simon Doyle	4,161,470	-	-	-	4,161,470
Ray Malone	80,417,619	-	-	-	80,417,619
Ray Smith-Roberts	8,167,746	-	-	-	8,167,746
Hugh Robertson**		-	-	230,000	230,000
	101,880,169	**-**	**-**	**(8,903,334)**	**92,976,835**

* Retired 11 March 2015 (Balance at date of retirement removed from list)
** Appointed 2 June 2015 (Initial holdings at appointment date)

2014	**Balance as at 1 July 2013**	**Received as remuneration**	**Received during the year on the exercise of options**	**Other changes**	**Balance as at 30 June 2014**
Duncan Fischer	9,133,334	-	-	-	9,133,334
Simon Doyle	4,062,899	-	-	98,571	4,161,470
Ray Malone	79,417,619	-	-	1,000,000	80,417,619
Ray Smith-Roberts	7,687,415	586,062	-	(105,731)	8,167,746
	100,301,267	**586,062**	**-**	**992,840**	**101,880,169**

Options holding
None of the directors or other members of Key Management Personnel of the consolidated entity, including their personally related parties, held any options over ordinary shares in the parent entity.

Further disclosures
The consolidated entity has applied the relief outlined in AASB 2008-4, by disclosing the full key management personnel disclosures in the directors' report only, thus not duplicating that information in the financial report. These transferred disclosures have been audited.

Note 22. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the Company's auditors or its related practices:

	30 June 2015 $'000	**30 June 2014 $'000**
Audit or review of the financial reports – Shine Wing Australia	215	190
	215	**190**

Note 23. Contingent liabilities

Unsecured guarantees, indemnities and undertakings have been given by the parent entity in the normal course of business in respect of financial trade arrangements entered into by its discontinuing subsidiaries and a Deed of Cross Guarantee (note 34) was entered into with its continuing subsidiaries during the financial year ended 30 June 2009. It is not practicable to ascertain or estimate the maximum amount for which the parent entity may become liable in respect thereof. At 30 June 2015 no subsidiary was in default in respect of any arrangement guaranteed by the parent entity and all amounts owed have been brought to account as liabilities in the financial statements.

	30 June 2015 $'000	**30 June 2014 $'000**
Bank guarantees	649	326
	649	**326**

Note 24. Commitments for expenditure

	Note	30 June 2015 $'000	30 June 2014 $'000
Capital commitments - property, plant & equipment			
Committed at the end of the reporting period but not recognised as liabilities, payable:			
Within one year		-	-
		-	**-**
Lease commitments – operating			
Committed at the end of the reporting period but not recognised as liabilities, payable:			
Within one year		4,497	2,484
One to five years		5,275	3,220
After more than five years		785	1,017
		10,557	**6,721**
Lease commitments – finance			
Committed at the end of the reporting period but not recognised as liabilities, payable:			
Within one year		553	5
One to five years		11	16
		564	21
less future finance charges		-	-
		564	**21**
Represented as:			
Current commitment	15	553	5
Non-current commitment	15	11	16
		564	**21**

Property leases periods 1 to 5 years (shown as operating leases) are non-cancellable with rent payable monthly in advance. Contingent rental provisions within lease agreements generally require minimum lease payments be increased by CPI or a percentage factor. Certain agreements have option arrangements to renew the lease for an additional term and an option to purchase the premises at the market price at time of option exercise.

No operating leases have been recognised as onerous lease liabilities at 30 June 2015 nor at 30 June 2014.

Note 25. Related party transactions

Parent entity
The parent and ultimate holding entity is AMA Group Limited.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the directors' report.
Transactions with related parties
The following transactions occurred with related parties:

	30 June 2015 $'000	30 June 2014 $'000
Payment for other expenses:		
Payments were made during the year to the following director		
Silvan Bond Pty Ltd - Rental fees	152	141
Malone Superannuation Fund - Rental fees	43	33
Mr Gloss Pty Ltd - Vendor payments & incentives*	150	530
	345	**704**

*$Nil (2014: $Nil) was paid and $Nil (2014: $Nil) was payable at the reporting date to a director related entity of Ray Malone for employee incentive payments for Mr Gloss Holdings Pty Ltd (excluding any Key Management Personnel), a wholly owned subsidiary of AMA Group Limited. During the 2014 year the amount of $70,100 previously reported as payable at 30 June 2013 was reversed as an agreed adjustment. $600,000 was paid to Mr Gloss Pty Ltd during the 2014 year in satisfaction of the outstanding vendor loan liability.

Trade Receivable from and trade payable to related parties
There are no trade receivables from or trade payables to related parties at the end of the reporting period.

Loans to/from related parties
The following balances are outstanding at the end of the reporting period in relation to loans with related parties:

	30 June 2015 $'000	30 June 2014 $'000
Loans from related parties:		
Loan from Mr Gloss Pty Ltd	-	(150)
	-	(150)

The loan from Mr Gloss Pty Ltd, a related entity to Mr Ray Malone, is the total value of outstanding vendor payments payable to Mr Gloss Pty Ltd for the acquisition of the Mr Gloss panel beating business. Security for the vendor loan is outlined at note 14a. The final repayment instalment of this loan was paid on 31 July 2014.

On 23 June 2015 the Company engaged the services of Wilson HTM Corporate Finance Limited to act as a joint lead manager in the placement of 75,000,000 shares. Hugh Robertson is associated with this firm. The placement was completed post year end with a fee payable to Wilson HTM Corporate Finance Limited.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates, except for loans to subsidiaries which are non-interest bearing.

Note 26. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Note	Equity holding 2015 %	Equity holding 2014 %
Continuing Operations				
Alanco Australia Pty Ltd	Australia		100	100
BMB Collision Repairs Pty Ltd	Australia	(a)	100	-
Custom Alloy Pty Ltd	Australia	(b)	100	100
ECB Pty Ltd	Australia		100	100
FluidDrive Holdings Pty Ltd	Australia		100	100
KT Cable Accessories Pty Ltd	Australia		100	100
Mr Gloss Holdings Pty Ltd	Australia		100	100
Perth Brake Parts Pty Ltd	Australia		100	100
Phil Munday's Panel Works Pty Ltd	Australia	(c)	100	-
Repair Management Australia Pty Ltd	Australia	(c)	100	-
Repair Management Australia Bayswater Pty Ltd	Australia	(c)	100	-
Repair Management Australia Dandenong Pty Ltd	Australia	(c)	100	-
Shipstone Holdings Pty Ltd	Australia	(a)	100	-
Dis-continued Operations				
Diesel Test Pty Ltd	Australia	(d)	-	100
Emission Services Pty Ltd	Australia	(d)	-	100

(a) Registered 12/12/2014
(b) Acquired 29/11/2013
(c) Acquired 01/07/2014
(d) De–registered 23/07/2014

On 1 July 2014 AMA Group Limited acquired 100% of the ordinary shares of Phil Munday's Panel Works Pty Ltd, Repair Management Australia Pty Ltd, Repair Management Australia Bayswater Pty Ltd and Repair Management Australia Dandenong Pty Ltd (collectively referred to as "RMA") for the total consideration of $6,990,000 plus conditional earn-outs which could total up to $6,000,000 in Shares in AMA Group Limited (valued at 30 day VWAP immediately prior to 1 July 2014) plus up to $500,000 Supplementary Cash.

RMA consists of two rapid repair shops and two traditional shops, based in the outer Eastern suburbs of Melbourne, Victoria. It has established two significant exclusive approved repairer contracts with RACV and does a lot of work for numerous other insurance companies. Geographically, it is complementary to our three Mr Gloss sites in Eastern Melbourne and it was acquired to allow the group to increase its participation in the consolidation of the panel industry and expand its presence in the rapid repair sector. We have already been able to obtain synergies with our existing panel repair operations at Mr Gloss and have achieved significant efficiencies through knowledge sharing and the implementation of improved control systems to increase customer satisfaction levels, productivity and efficiency throughout all panel sites, and ultimately we have been able to boost profitability.

Following the acquisition we have now finalised all aspects of the acquisition fair value assessments and as such, we have prepared this report using these amounts. The figures include the earn-out elements of the deferred consideration valued at fair value using appropriate probability factors and discounting.

Details of the acquisition are as follows:-

	$'000
Cash and cash equivalents	(138)
Trade receivables	473
Other current assets	71
Plant and equipment	2,009
Customer contracts	1,048
Other intangibles	21
Trade payables	(742)
Employee benefits	(288)
Other payroll related liabilities	(77)
Accrued expenses	(75)
Current tax payable	(233)
Other current liabilities	(157)
Net assets acquired	**1,912**
Goodwill	10,921
Acquisition-date value of the total consideration transferred	12,833
Representing:	
Cash paid or payable to vendor	6,990
Earn-Out Adjustment Shares	6,000
Earn-Out Supplementary Cash	500
Net Present Value Adjustments	(657)
	12,833
Acquisition costs	129

Cash used to acquire business, net of cash acquired:

	$'000
Acquisition-date value of the total consideration transferred	12,833
Add: net cash overdraft assumed	138
	12,971

From the date of acquisition to 30 June 2015, RMA generated revenue of $18,527,667 and gross margin of $12,338,568

On 1 January 2015 AMA Group Limited acquired the business assets of Shipstone Accident Repair Specialists for the total consideration of $1,440,000.

Shipstone was founded by Col Shipstone in 1967 and is an award winning prestige accident repairer based in Windsor on the north side of Brisbane with accreditation for Porsche, Audi, VW, Jaguar, Volvo, Infinity, Landrover & Subaru. Shipstone also has strong relationships with a number of key insurers.

This acquisition is a strategic entry point into the Queensland panel repair market and the Shipstone business is the considerable repair work that resulted from Brisbane's recent hailstorm.

Following the acquisition we have now finalised all aspects of the acquisition fair value assessments and as such, we have prepared this report using these amounts.

Details of the acquisition are as follows:-

	$'000
Inventory – work in progress	5
Deferred tax assets	51
Other current assets	115
Plant and equipment	374
Employee benefits	(171)
Net assets acquired	**374**
Goodwill	1,066
Acquisition-date value of the total consideration transferred	1,440

Representing:	
Cash paid or payable to vendor	1,440
	1,440
Acquisition costs	-

Cash used to acquire business, net of cash acquired:

	$'000
Acquisition-date value of the total consideration transferred	1,440
Add: net cash assumed	-
	1,440

From the date of acquisition to 30 June 2015, Shipstone generated revenue of $3,435,543 and gross margin of $1,716,233

On 1 February 2015 AMA Group Limited acquired the business assets of BMB Prestige Collision Repairs and Browns Motors for the total consideration of $910,000 plus conditional earn-outs which could total up to $1,999,998 in Shares in AMA Group Limited (valued at 30 day VWAP immediately prior to 1 February 2015) plus a cash amount based on a calculation using the Actual Average EBIT achieved over the 3 years following acquisition.

Bruce Bennett founded BMB Prestige Collision Repairs (formerly Blackburn Motor Body) in 1977. With a continuous emphasis on customer service and workmanship excellence, over nearly four decades Bruce has succeeded in developing an expanding and pre-eminent collision repair operation, earning himself high esteem in the industry. A life-long entrepreneur and innovator, his partnership with the AMA Group Ltd brings a network of businesses including the flagship BMB Prestige in Blackburn and Browns Motors in Thornbury. We are delighted that Bruce has agreed to stay on with the business as General Manager and we are confident that together we will be able to strengthen our market position and grow our Panel segment successfully.

BMB specialise in the repair of prestige vehicles and are certified repairers for Audi, Mercedes-Benz, Lexus, Nissan GTR, Infiniti and Subaru vehicles but also repair other makes such as BMW, Volkswagen, Holden, Mazda, Honda, Toyota, Mitsubishi, Nissan, Ford and many others. Browns Motors has been operating in Thornbury since 1952. Browns are approved repairers for many major insurance companies including RACV and Suncorp.

Following the acquisition we have finalised most aspects of the acquisition fair value assessments however, we have prepared this report using provisional amounts as permitted by AASB3 Business Combinations.

Details of the acquisition are as follows:-

	$'000
Trade receivables	269
Deferred tax assets	154
Plant and equipment	1,685
Trade payables	(1,551)
Lease liabilities	(722)
Employee benefits	(512)
Other current liabilities	-
Net liabilities acquired	**(636)**
Goodwill	4,714
Acquisition-date value of the total consideration transferred	4,078
Representing:	
Cash paid or payable to vendor	910
Earn-Out Adjustment Shares	2,000
Earn-Out Supplementary Cash	1,663
Net Present Value Adjustments	(495)
	4,078
Acquisition costs	-

Cash used to acquire business, net of cash acquired:

	$'000
Acquisition-date value of the total consideration transferred	4,078
Add: net cash assumed	-
	4,078

From the date of acquisition to 30 June 2015, BMB generated revenue of $6,198,778 and gross margin of $3,863,959

Note 27. Events occurring after the reporting period

From 1 July 2015 the Company agreed to manage the operations of Woods Accident Repair Centres with an option to acquire 100% of the shares of the entity Ripoll Pty Ltd (A.C.N. 074 509 612) which currently operates the Woods business.

On 6 July 2015 the Company successfully completed a capital raising by issuing 75 million shares at 60c per security raising $45 million dollars before costs.

On 6 July 2015 the Company paid off the balance of the commercial loan facility with Westpac.

On 31 August 2015 the Directors declared a dividend, fully franked at 1.7 cents per security which is to be paid 30 October 2015.

We are currently in negotiations to determine an appropriately sized banking facility to assist with working capital requirements and potential acquisitions.

No other matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.

Note 28. Reconciliation of profit after income tax to net operating cashflows

	30 June 2015 $'000	30 June 2014 $'000
Profit after income tax	9,090	5,655
Depreciation and amortisation expense	1,314	479
Net loss/(profit) on sale of non-current assets	25	(14)
Equity issued in consideration of employment obligations	-	933
Doubtful debts	12	40
Stock Obsolescence	27	(212)
Fair value adjustments	191	38
(Increases)/Decreases in Accounts receivable	(2,240)	1,221
(Increases)/Decreases in inventories	(1,379)	358
(Increases)/Decreases in deferred tax assets	(271)	2,337
(Increases)/Decreases in prepayments	726	(2,644)
(Increases)/Decreases in other assets	-	-
Increases/(Decreases) in Accounts payable	346	(804)
Increases/(Decreases) in provision for income tax	(881)	849
Increases/(Decreases) in deferred tax liabilities	516	(2,092)
Increases/(Decreases) in employee benefits	344	376
Increases/(Decreases) in other provisions	-	(143)
Increases/(Decreases) in other liabilities	-	(344)
Net operating cash flows	**7,820**	**6,033**

Note 29. Earnings per share

	30 June 2015 $'000	30 June 2014 $'000
Profit after income tax attributable to members of AMA Group Ltd	9,090	5,655
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	334,250,963	333,537,059
Adjustments for calculation of diluted earnings per share	-	-
	334,250,963	**333,537,059**
Earnings from consolidated operations:	Cents	Cents
Basic earnings per share	2.72	1.70
Diluted earnings per share	2.72	1.70

Discontinued operations:	Cents	Cents
Basic earnings per share	-	(0.06)
Diluted earnings per share	-	(0.06)

Note 30. Share-based payments

Options

The Company has adopted an Employee Share Option Plan for the benefit of executive and non-executive Directors and full-time or part-time staff members employed by the Company. At the date of this report no options were on issue pursuant to the Employee Share Option Plan.

No options were issued under the plan during the financial year ended 30 June 2015 and 30 June 2014 and there were no options remaining at the end of either year reported.

Shares

At 30 June 2015, the Company had accrued an equity bonus entitlement for employees to the value of $45,656, which appeared under employee benefits expense in the statement of comprehensive income. Subsequent to 30 June 2015, the employees elected to receive this bonus entitlement in cash rather than in shares.

At 30 June 2014, the Company had accrued an equity bonus entitlement for employees to the value of $62,134, which appeared under employee benefits expense in the statement of comprehensive income. Subsequent to 30 June 2014, the employees elected to receive this bonus entitlement in cash rather than in shares.

Note 31. Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with accounting standards.

	30 June 2015 $'000	30 June 2014 $'000
Assets		
Current assets	945	794
Total assets	**46,005**	**25,306**
Liabilities		
Current liabilities	2,600	3,011
Total liabilities	**69,655**	**37,643**
Net assets/(liabilities)	**(23,650)**	**(12,337)**
Equity		
Equity attributable to equity holders of the parent		
Contributed equity	74,904	74,904
Accumulated losses	(98,554)	(87,241)
Total equity	**(23,650)**	**(12,337)**

	30 June 2015 $'000	30 June 2014 $'000
Profit/(loss) for the year	**(5,966)**	**(5,207)**
Total comprehensive income /(loss)	**(5,966)**	**(5,207)**

Guarantees and contingent liabilities

Refer to note 23 for details of guarantees and contingent liabilities.

Contractual commitments

Refer to note 24 for details of contractual commitments.

Note 32. Discontinued Operations

(a) The following entities were classified as discontinued operations for the years ended 30 June 2015 and 2014:

Diesel Test Pty Ltd - De-registered 23/07/2014
Emission Services Pty Ltd – De-registered 23/07/2014

(b) There was no profit or loss for the year ended 30 June 2015 from discontinued operations. The schedule over the page shows details of the comparative period results:

	30 June 2015 $'000	30 June 2014 $'000
Loss after tax from discontinued operations for the financial year (c)	-	221
	-	**221**

(c) *The following were the results for the discontinued operations for the financial* year:

	30 June 2015 $'000	30 June 2014 $'000
Revenue	-	-
Direct costs and overheads	-	175
Loss before tax	-	175
Income tax expense	-	46
Loss after tax from discontinued operations for the financial year	**-**	**221**

The net cash flows of the discontinued operations which have been incorporated into the statement of cash flows are as follows:

	30 June 2015 $'000	30 June 2014 $'000
Net cash inflow/(outflow) from operating activities	-	(175)
Net cash inflow/(outflow) from investing activities	-	330
Net cash inflow/(outflow) from financing activities	-	(155)
Net cash increase/(decrease) in cash generated by the discontinued division	**-**	**(0)**

Note 33. Class order disclosures

Closed group class order disclosures

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Equity holding 2015 %	Equity holding 2014 %
Alanco Australia Pty Ltd	Australia	100.0	100.0
ECB Pty Ltd	Australia	100.0	100.0
FluidDrive Holdings Pty Ltd	Australia	100.0	100.0
KT Cable Accessories Pty Ltd	Australia	100.0	100.0
Mr Gloss Holdings Pty Ltd	Australia	100.0	100.0
Perth Brake Parts Pty Ltd	Australia	100.0	100.0

The trustee to this deed of cross guarantee is AMA 1 Pty Ltd which is not a member of the consolidated group.

Entities subject to class order relief
Pursuant to Class Order 98/1418, relief has been granted to the above entities from the Corporations Act 2001 requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Class Order the above entities entered into a Deed of Cross Guarantee on 16 March 2009. The effect of the deed is that AMA Group Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to guarantee. The controlled entities have also given a similar guarantee in the event that AMA Group Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases, or other liabilities subject to the guarantee.

If the Deed of Cross Guarantee and the subsequent closed group disclosures were contained in the accounts of AMA Group Limited, then an assessment would need to be made as to the fair value of the Deed of Cross

Guarantee (as a financial guarantee to the Parent) and the details of the valuation and significant assumptions, estimate and judgements used within that valuation would need to be disclosed. Please refer to the disclosure surrounding financial guarantees in the financial statements of AMA Group Limited (see note 23) for further information on financial guarantees.

The continuing entities and only the continuing entities are included in the deed of cross guarantee. The Statement of Comprehensive Income of the entities that are members of the Closed Group is reflected in the continuing entities Statement of Comprehensive Income. The consolidated statement of financial position of the entities that are members of the Closed Group is as shown below:

Statement of Financial Position
As at 30 June 2015

	Closed group	
	30 June 2015 $'000	**30 June 2014 $'000**
Assets		
Current assets		
Cash and cash equivalents	1,314	1,484
Trade and other receivables	8,507	7,680
Inventories	6,026	5,654
Other	908	983
Total current assets	**16,755**	**15,801**
Non-current assets		
Receivables from related entities	(5,532)	(302)
Property, plant and equipment	1,640	1,509
Deferred tax assets	1,682	1,363
Intangibles	51,117	31,013
Other	1,957	2,509
Total non-current assets	**50,864**	**36,092**
Total assets	**67,619**	**51,893**
Liabilities		
Current liabilities		
Trade and other payables	6,503	5,775
Borrowings	-	-
Current tax payable	950	1,818
Provisions	2,541	2,314
Total current liabilities	**9,994**	**9,907**
Non-current liabilities		
Borrowings	7,777	-
Deferred tax Liabilities	862	346
Provisions	168	203
Other	9,931	-
Total non-current liabilities	**18,738**	**549**
Total liabilities	**28,732**	**10,455**
Net assets	**38,887**	**41,437**
Equity		
Contributed equity	74,904	74,904
Accumulated losses	(36,017)	(33,467)
Total equity	**38,887**	**41,437**

GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

DIRECTORS' DECLARATION 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 23 to 68 are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards, which as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

   (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated entity;

2. the Chief Executive Officer and Group Accountant have each declared that:

   (a) the financial records of the consolidated entity for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

3. 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.

The Company and a number of its subsidiaries have entered into a deed of cross guarantee under which the Company and those subsidiaries guarantee the debts of each other. At the date of this declaration, there are reasonable grounds to believe that the parties to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are or may become, subject to by virtue of the deed.

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

Ray Malone
Executive Chairman

Dated this 31st day of August 2015
Melbourne

Operating Specialised Automotive Aftercare and Accessory Companies

INDEPENDENT AUDITOR'S REPORT 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

ShineWing Australia
Accountants and Advisors
Level 10, 530 Collins Street
Melbourne VIC 3000
T +61 3 8635 1800
F +61 3 8102 3400
shinewing.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMA GROUP LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying financial report of AMA Group Limited and Controlled Entities (the "consolidated entity"), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company AMA Group Limited and the entities it controlled at the year's end or from time to time during the financial period.

Directors' Responsibility for the Financial Report

The directors of AMA Group Limited are responsible for the preparation and fair presentation 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 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.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion:

a) the financial report of AMA Group Limited and Controlled Entities 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 30 June 2015 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the directors' report for the year ended 30 June 2015. The directors of AMA Group Limited 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 AMA Group Limited for the year ended 30 June 2015 complies with section 300A of the Corporations Act 2001.

Matters relating to the Electronic Presentation of Audited Financial Report

The audit report relates to the financial report of the consolidated entity for the year ended 30 June 2015 included on the website of AMA Group Limited. The directors of AMA Group Limited are responsible for the integrity of the website and we have not been engaged to report on its integrity.

This audit report refers only to the financial report identified above and its does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this financial report are concerned about the inherent risks arising from the electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the consolidate entity's website.

ShineWing Australia

Shine Wing Australia (formerly Moore Stephens)
Chartered Accountants

Rami Eltchelebi

Partner

Melbourne, 31 August 2015

This page is intentionally left blank

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

SHAREHOLDER INFORMATION 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

SHAREHOLDER INFORMATION as at 25 August 2015

Number of holders of equity securities

409,250,963 fully paid ordinary shares are held by 2,435 individual holders.

There are no unquoted options over ordinary shares held.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

			Holders	Ordinary Shares
1	to	1,000	98	43,168
1,001	to	5,000	537	1,677,913
5,001	to	10,000	439	3,560,391
10,001	to	100,000	1,076	36,774,940
100,001	and over		285	367,194,551
Total			**2,435**	**409,250,963**
Holding less than a marketable parcel			69	14,623

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary Shareholder	Number held	% of total shares held
Mr Gloss Pty Limited	67,961,015	16.61%
UBS Nominees Pty Ltd	25,355,305	6.20%
J P Morgan Nominees Australia Limited	22,367,222	5.47%
RBC Investor Services Australia Nominees Pty Ltd <PI Pooled A/c>	18,515,960	4.52%
Citicorp Nominees Pty Ltd	18,506,333	4.52%
HSBC Custody Nominees (Australia) Limited	17,346,856	4.24%
National Nominees Limited	12,568,739	3.07%
Mr Raymond Malone & Mrs Leona Malone <The Malone Super Fund A/c>	8,490,335	2.07%
Sandhurst Trustees Ltd <Endeavour Asset Mgmt MDA A/c>	8,111,706	1.98%
Mirrabooka Investments Limited	6,243,298	1.49%
SRFE Pty Ltd <SRFE Family A/c>	6,086,062	1.53%
Jese Pty Ltd <The Leadbetter Family A/c>	5,822,195	1.42%
Mr Richard John Calver	5,602,600	1.37%
Citicorp Nominees Pty Ltd <Colonial First State Inv A/c>	5,128,000	1.25%
Mr Stephen Matthew Shostak	4,949,642	1.21%
Yerrus Holdings Pty Ltd <Surrey Panels Pension A/c>	4,947,404	1.21%
Altas Capital Pty Ltd <Doyle Superannuation A/c>	4,161,470	1.02%
Mr Lachlan Alexandar McGillivray	3,720,388	0.91%
Mr Ian Lindeman & Mrs Margaret Lindeman <IC & M Lindeman Super A/c>	3,600,001	0.88%
Amcil Limited	3,272,192	0.80%
	252,756,723	61.77%

Substantial holders

The Company hold current substantial holder notifications in accordance with section 671B of the Corporations Act for the following:

Thorney Opportunities Limited	20,987,503	6.28%	notified 26/06/2014

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

SHAREHOLDER INFORMATION as at 25 August 2015

Listing rule 14.10.19

The entity used the cash and assets in a form readily convertible to cash that it had at the time of admission consistently with its business objectives.

Shareholder enquiries

Shareholders with enquiries about their shareholdings should contact the share registry:

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067
Phone: +61 3 9415 4000
Fax: +61 3 9473 2500
Email: essential.registry@computershare.com.au

Change of address, change of name, consolidation of shareholdings

Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

Annual report

Shareholders do not automatically receive a hard copy of the Company's Annual Report unless they notify the Share Registry in writing. An electronic copy of the Annual Report can be viewed on the Company's website www.amagroupltd.com

Tax file numbers

It is important that Australian resident shareholders, including children and corporate entities, have their tax file number, ABN or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Sub-register System)

Shareholders wishing to move to uncertified holdings under the Australian Stock Exchange CHESS system should contact their stockbroker.

Uncertified share register

Shareholding statements are issued at the end of each month that there is a transaction that alters the balance of an individual/company's holding.

This page is intentionally left blank

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

CORPORATE DIRECTORY 2015

Vehicle Panel Repair

Vehicle Protection Products & Accessories

Automotive Electrical & Cable Accessories

Automotive Component Remanufacturing

CORPORATE DIRECTORY

Directors

Ray Malone	Executive Chairman and Chief Executive Officer
Ray Smith-Roberts	Executive Director and Chief Operating Officer
Simon Doyle	Non-Executive Director
Hugh Robertson	Non-Executive Director

Company Secretarial

Phillip Hains
Terri Bakos

Registered Office

Suite 1,
1233 High Street,
Armadale, Victoria, 3143

Solicitors

Foster Nicholson Jones Lawyers
Level 6, 406 Collins Street,
Melbourne, Victoria, 3000

Auditors

Shine Wing Australia (formerly Moore Stephens)
Level 10, 530 Collins Street,
Melbourne, Victoria, 3000

Share Register

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria, 3067
P: +61 3 9415 4000
F: +61 3 9473 2500
W: www.computershare.com.au

Bankers

Westpac Banking Corporation
Level 1, 439 Old Gympie Road,
Strathpine, Queensland, 4032

Quoted Securities

Ordinary Shares – ASX Code: AMA

Website and Email

W: www.amagroupltd.com
E: info@amagroupltd.com

This page is intentionally left blank

AMA GROUP LTD

Operating Specialised Automotive Aftercare and Accessory Companies

PO Box 122 Margate, Qld 4019
Ph: 07 3897 5743
www.amagroupltd.com

ASX : AMA

Vehicle Panel Repair	Vehicle Protection Products & Accessories	Automotive Electrical & Cable Accessories	Automotive Component Remanufacturing

Repair Management Australia Pty Ltd
Admin
428 Mt. Dandenong Road
Kilsyth, VIC 3137
03 9725 1788
www.rmanational.com

Shipstone Holdings Pty Ltd
112 Bowen Street
Windsor, QLD 4030
07 3857 4142
www.shipstone.com.au

ECB Pty Ltd
29 Snook Street
Clontarf, QLD 4019
07 3897 5700
www.ecb.com.au

KT Cable Accessories Pty Ltd
34 Notar Drive
Ormeau, QLD 4208
07 5540 7877
www.ktcables.com.au
www.qesta.com.au

FluidDrive Holdings Pty Ltd
70 Raglan Street
Preston, VIC 3072
03 9480 0988
www.fluiddrive.com.au

Mr Gloss Holdings Pty Ltd
Admin
8-14 Kilpa Road
Moorabbin, VIC 3189
03 9555 8997

BMB Collision Repairs Pty Ltd
80/90 Railway Road
Blackburn, VIC 3130
03 9875 9875
www.bmb.com.au

Custom Alloy Pty Ltd
29 Snook Street
Clontarf, QLD 4019
07 3897 5700
www.customalloy.com.au

Alanco Australia Pty Ltd
83-85 Welshpool Road,
Welshpool, WA 6106
08 9358 7000
www.alanco.com.au

Perth Brake Parts Pty Ltd
20 Bellows Street
Welshpool, WA 6106
08 9451 9455
www.perthbrakeparts.com.au

AMA Group Ltd (ASX:AMA) was first listed on the Australian Stock Exchange 31/08/2006.

Focused on the wholesale vehicle aftercare and accessories market, including vehicle protection products & accessories, multiple vehicle panel repair shops, automotive electrical & cable accessories and automotive component remanufacturing.

The Company is a leader in this sector, Operating Specialised Automotive Aftercare and Accessory Companies, each with a commitment to excellence in customer service, cost effective operations, and sector leading brands.

The Company is intensely focused on investing in its people and customers, delivering growth, and maintaining a focus on shareholder value.