ARA

ANNUAL REPORT 2012

FROM THE DIRECTORS

I would like to thank our Managing Director, our Senior Management Team and all of our employees for their great efforts during the past financial year.

The Board of Directors has instructed the Senior Management Team of the ARA Group to focus on organic growth and enhanced operational delivery to our customers during the past two years. There have been no significant acquisitions since financial year 2009. The ARA Group's mantra has been to "Focus on what we are good at, with no distractions."

The results have been exceptional. Total Revenues have grown $72.9 million, or 37% between 2010 and 2012. During the past financial year Total Revenues have grown $21.6 million, or 9%. More importantly, Total Comprehensive Income has increased $3.8 million, or 144% between 2010 and 2012. During the past financial year Total Comprehensive Income increased $1.8 million, or 40%.

The ultimate test of this strategy to determine its success or failure, is to increase the return to our shareholders. During financial year 2012, $.22 per share, or $4.4 million was paid in dividends. This is an increase from financial year 2011 when $.16 per share, or $3.2 million was paid in dividends.

The Board of Directors is committed to continuing on the path of growing the ARA Group in a controlled and financially viable manner. We believe that the results of the past two years have determined that our current strategy is working in a very challenging environment.

Sincerely yours,

Leo Browne
Chairman of the Board of Directors
ARA Group Pty Ltd

I would like to thank our Chairman and the Board of Directors for providing exceptional guidance and assistance to me for many years and especially during the volatile economy of the past few years. I also want to thank the Management Team that I work with every day and all the employees of the companies of the ARA Group. Together we have built an exceptional business. We are building an excellent reputation for quality service.

Leo Browne and I started on this journey over eleven years ago. Today we are a substantial business in the Australian economy that is truly an employee owned company. We have a dedicated workforce and Management Team that work exceptionally well together. The result of this is a coordinated group of companies that add value to our customers and provide wonderful opportunities for our employees.

We stay focused on the little things that make a difference. We are continuously making the effort to turn our earnings into cash flow. We have achieved this goal during the past two financial years. In financial year 2012 we converted 132% of our EBITDA of $12.0 million (Profit before income tax of $8.7 million plus Finance costs of $1.2 million plus Depreciation and amortization of $2.1 million) into operating EBITDA cash flow of $15.8 million (Operating Cash Flow of $11.7 million from the Statement of Cash Flows plus Borrowing costs paid of $1.2 million and Income tax paid of $2.9 million). In financial year 2011 we converted 92% of our reported EBITDA of $9.2 million to operating EBITDA cash flow of $8.4 million. This amount of cash conversion of EBITDA strongly supports the high quality of our earnings.

The industries in which we operate are challenging and continuously changing. It is our job to be operationally nimble and be proactive to the changes around us. It is also imperative that we deliver exceptional customer service. We are working on continuously improving our service delivery. The Senior Management Team and myself will stay focused on what we are good at and avoid distractions at all costs.

Sincerely yours,

Edward Federman
Managing Director
ARA Group Pty Ltd

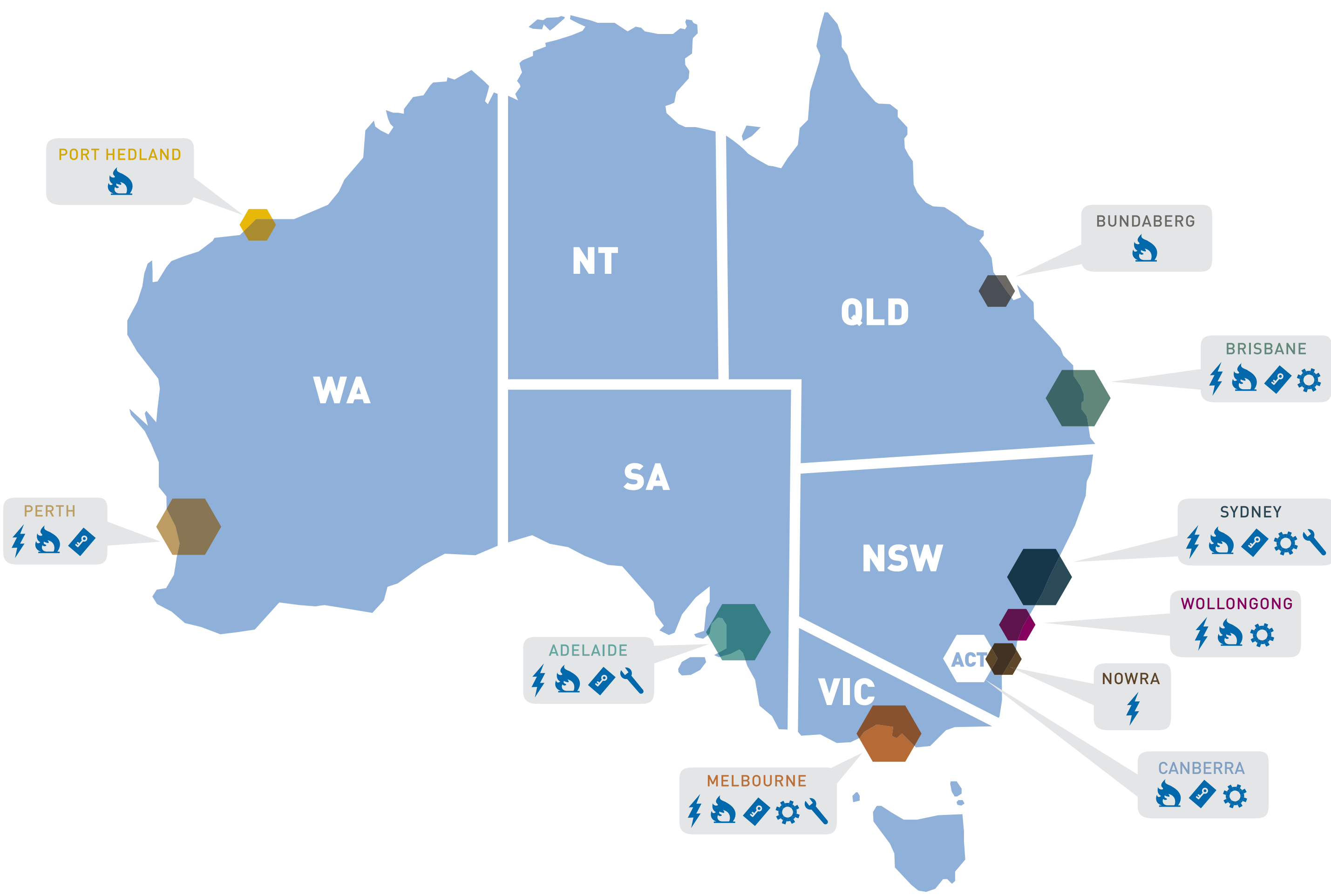
TABLE OF CONTENTS

OUR CAPABILITIES

The ARA Group, Australian owned and operated, specialises in facility and infrastructure services for the mining, industrial, commercial, retail and government sectors.
The ARA Group employs more than 1,200 skilled people throughout Australia and has annual turnover of $270 million.

- ELECTRICAL
- FIRE
- SECURITY
- MECHANICAL
- MANUFACTURING

DESIGN › MANUFACTURE › INSTALL › SERVICE › MAINTENANCE › UPGRADE

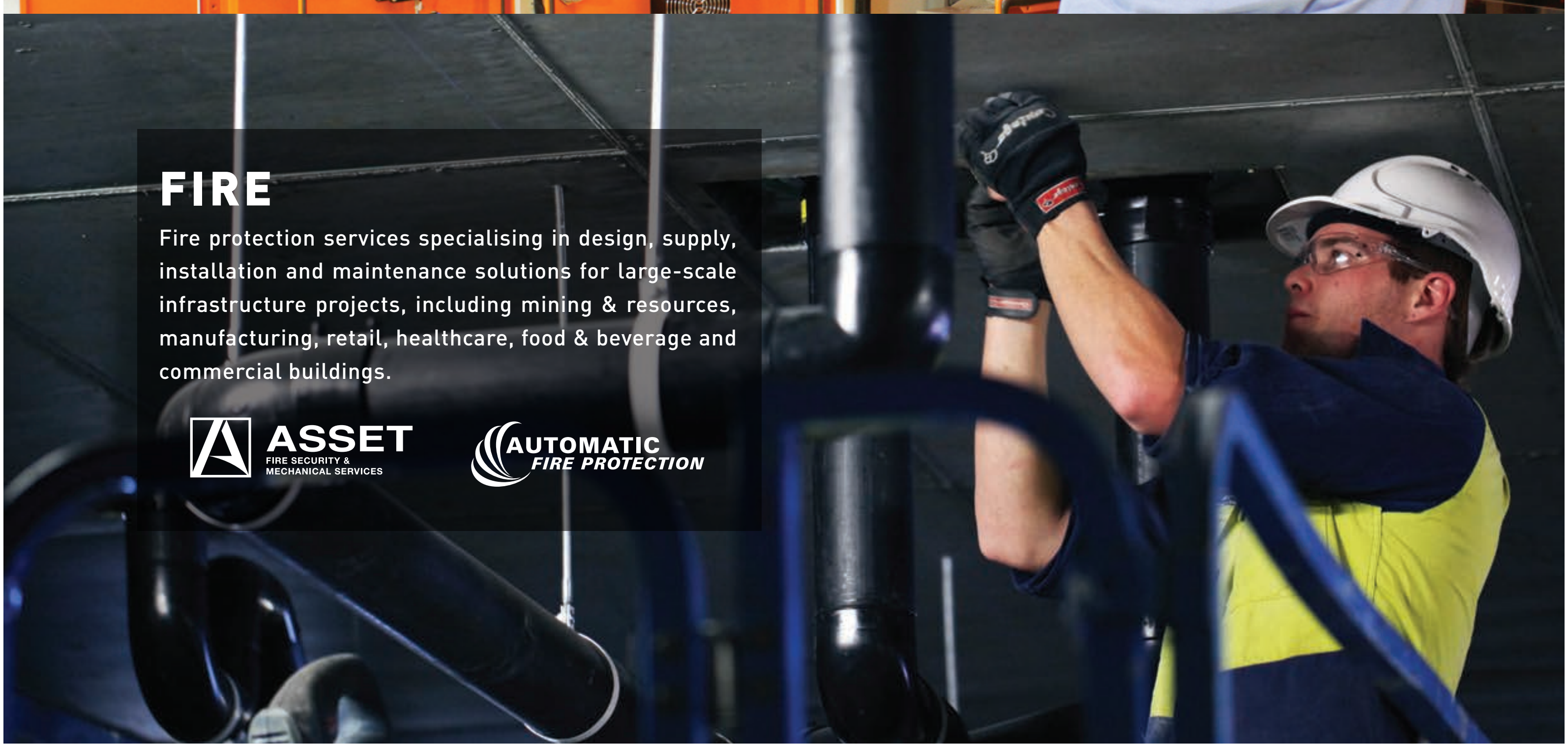


OUR DIVISIONS

ARA Group divisions are made up of established businesses with years of experience in their industries.

ELECTRICAL

Comprehensive electrical engineering and high voltage communication solutions for diverse markets including mining & resources, energy generation, manufacturing, food & beverage, and petrochemical industries.



FIRE

Fire protection services specialising in design, supply, installation and maintenance solutions for large-scale infrastructure projects, including mining & resources, manufacturing, retail, healthcare, food & beverage and commercial buildings.

SECURITY

Tailored end-to-end security solutions for the banking & finance, healthcare, transport, commercial, retail, industrial and government industry sectors.

ARA SECURITY

CWV DIGITAL SECURITY SOLUTIONS

Security technology solutions and products provider.

ISCS Access Control Systems & CCTV Solutions

ID SUPPLIES .COM.AU

MECHANICAL

Design, installation, maintenance and service of commercial and industrial air conditioning systems. Comprehensive systems integration specialist in the building automation, energy management and access control market.

ACES Air Conditioning Engineering Services Pty Ltd

Environmental Automation

Specialises in the management and delivery of integrated facility services.

ARA BUILDING SERVICES

MANUFACTURING

Over 45 years experience in the design and manufacture of custom-made steel and aluminium doors and window systems for any application, including industrial, mining & resources, government, commercial and retail markets.

Monarch Renlita Overhead Doors

The SEALECK Group

OCCUPATIONAL HEALTH & SAFETY

The ARA Group has a commitment to safety. We have an established corporate Occupational Health & Safety Management System, aligned with the requirements of the Australian Standard AS4801. A number of ARA Group Companies have achieved accreditation with Australian Government departments and third parties. We promote a strong safety culture throughout the organisation. The effectiveness of this approach is demonstrated by our safety record and industry-wide recognition.

ASSET MANAGEMENT

ARA Group companies use the Clarafy management system to manage and control client assets and maintenance & service activities, while providing a web portal for customer access to all data.

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2012

ARA GROUP PTY LIMITED
& CONTROLLED ENTITIES

ABN 47 074 886 561

Directors' Report

Your directors present their report on the company and its controlled entities for the financial year ended 30 June 2012.

The names of the directors in office at any time during or since the end of the year are:

Leo Alfred John Browne
Peter Browne
Brett Chambers
Brian Davies
Edward Federman
Nobert Schweizer

RESULTS OF OPERATIONS

The Total Comprehensive Income of the economic entity for the financial year after providing for income tax and before eliminating outside equity interests amounted to $6,357,911 (2011: Total Comprehensive Income $4,525,735).

The increase in Total Comprehensive Income was principally due to improved operating results in the fire protection businesses resulting from major service contracts and finishing a loss making construction contract in the prior financial year and improved operating results in all of the electrical businesses.

REVIEW OF OPERATIONS

Sales of the Group's products and services were $270,167,354 in 2012 compared with $248,552,009 in 2011. The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to $12,049,342 in 2012 (before acquisition expenses) compared with $9,243,426 in 2011, an increase of 30%.

There was one small acquisition completed during the year of a security products distribution business. During the financial year the Group paid earn outs due on two acquisitions made in prior financial years. The total payments made for the acquisition in the current year and the earn outs due for previous acquisitions was approximately $5 million.

Throughout the financial year the operating businesses maintained a strong forward order book. At 30 June 2012 the confirmed forward orders totalled approximately $120 million (30 June 2011: $110 million).

The Group's net debt remained consistent at 30 June 2012 as compared with 30 June 2011 at approximately $10.8 million. Despite the organic sales growth during the financial year and payments for the aforementioned acquisition and earn outs, the Group's key working capital performance remained very strong and the resultant net debt remained consistent with the prior financial year.

The overall operating margin increased during the 2012 financial year. Significant efforts were made in 2012 to achieve approximately a 1% increase in the operating margin. The Group will continue to concentrate on improvements in the operating margin in 2013.

PRINCIPAL ACTIVITIES

The principal activities of the economic entity during the financial year were the provision of essential building services (installation and service) such as fire protection services, electrical, electrical engineering and high voltage services, electronic security services and products, air conditioning, facilities management and building automation, and the manufacturing of specialised building products such as steel doors, ballistic doors and partitions, steel security and steel fire doors, aluminium security shutters and grilles. There were no significant changes in the nature of the activities of the companies in the economic entity during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the financial year.

SUBSEQUENT EVENTS

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

FUTURE DEVELOPMENTS

The Group will continue to focus on margin improvements in all of its businesses. The Directors continue to seek Management to focus on margin improvements although it is recognised that the competitive environment and the state of the local economy makes it difficult for significant margin increases.

The Group's acquisition strategy will remain consistent in its approach to examine opportunities that complement its current services and products. It is expected the Group will focus on organic growth and improved operating margins in 2013 although appropriate acquisition opportunities will be thoroughly investigated. It remains the goal of the Directors to pay dividends each quarter in 2013. The Group accomplished the goal of quarterly dividend payments in 2011 and 2012.

If the Group identifies appropriate acquisitions in 2013 it will likely use a combination of new equity and bank debt to finance the execution of any acquisitions. In any event, the Directors will ensure that the Group does not become highly leveraged. In the absence of any acquisitions, the Group had budgeted to reduce debt in the amount of $2 million in 2013. The goal of the Group remains that its net debt will not exceed 30% of its total capital structure. At 30 June 2012, 2011 and 2010, the Group's net debt was 17% as a percentage of its total capital structure.

ENVIRONMENTAL REGULATIONS

The economic entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

The Group has embarked upon a plan to reduce its carbon footprint in the environment. The Group has implemented an Environmental Management Policy and continues to work towards ISO accreditation.

DIVIDENDS

Fully franked dividends amounting to $4,372,666 were declared during the financial year (2011: $2,583,848). At 30 June 2012, dividends in the amount of $397,515 remained unpaid until 2 July 2012.

SHARE OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFICATION OF OFFICERS AND AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is, or has been an officer or auditor of the company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001:

Director Edward Federman

Edward Federman

Dated this 10th day of August 2012

ERNST & YOUNG

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680 George Street
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Auditor's Independence Declaration to the Directors of ARA Group Pty Limited

In relation to our audit of the financial report of ARA Group Pty Limited for the financial year ended 30 June 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

E A Lang
Partner
10 August 2012

Statement of Comprehensive Income

	Note	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
Revenues	2	**270,633,167**	249,080,838	**9,457,318**	2,594,293
Changes in inventories of finished goods and work in progress		**559,971**	(505,449)	-	-
Raw materials and consumables used		**(75,606,527)**	(69,768,983)	-	-
Employee benefits expense		**(112,544,472)**	(94,225,813)	-	-
Management and sub contract fees		**(49,692,685)**	(50,201,229)	-	-
Depreciation and amortisation expenses	3	**(2,124,398)**	(2,025,141)	**(20,340)**	(1,695)
Finance costs	3	**(1,185,931)**	(1,211,916)	**(1,184,996)**	(1,211,911)
Other expenses from ordinary activities		**(21,275,328)**	(25,110,381)	**(386,715)**	(377,061)
Acquisition expenses		**(19,943)**	(66,027)	**(19,943)**	(66,027)
Profit before income tax expenses		**8,743,854**	5,965,899	**7,845,324**	937,599
Income tax expense	4	**(2,385,943)**	(1,440,164)	**232,146**	268,357
Net profit for the period		**6,357,911**	4,525,735	**8,077,470**	1,205,956
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		**6,357,911**	4,525,735	**8,077,470**	1,205,956
Total comprehensive income for the period is attributable to:					
Non-controlling interest	18	**538,299**	434,254	-	-
Owners of the Parent		**5,819,612**	4,091,481	**8,077,470**	1,205,956
		6,357,911	4,525,735	**8,077,470**	1,205,956

The accompanying notes form part of these financial statements.

Statement of Financial Position

	Note	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
CURRENT ASSETS					
Cash and cash equivalents	6	**5,920,319**	3,199,668	**320,950**	269,575
Trade and other receivables	7	**45,720,007**	43,628,748	**7,148,330**	6,077,797
Inventories and construction work in progress	8	**9,035,242**	6,710,000	-	-
Other assets	9	**432,397**	375,808	**233,929**	69,515
TOTAL CURRENT ASSETS		**61,107,965**	53,914,224	**7,703,209**	6,416,887
NON-CURRENT ASSETS					
Trade and other receivables	7	-	-	**19,246,064**	14,665,543
Other financial assets	10	**295,219**	299,526	**49,378,842**	49,428,037
Property, plant and equipment	12	**5,632,004**	5,348,826	-	-
Deferred tax assets		**3,816,768**	3,816,435	-	153
Goodwill and intangible assets	13	**50,455,317**	49,178,963	**5,679**	5,679
TOTAL NON-CURRENT ASSETS		**60,199,308**	58,643,750	**68,630,585**	64,099,412
TOTAL ASSETS		**121,307,273**	112,557,974	**76,333,794**	70,516,299
CURRENT LIABILITIES					
Trade and other payables	14	**41,120,718**	37,520,869	**530,221**	4,049,684
Interest bearing loans and borrowings	15	-	-	-	-
Income tax payable		**55,863**	1,024,812	-	745,109
Employee benefits	16	**7,744,083**	7,147,497	-	-
TOTAL CURRENT LIABILITIES		**48,920,664**	45,693,178	**530,221**	4,794,793
NON-CURRENT LIABILITIES					
Trade and other payables	14	-	-	-	-
Interest bearing loans and borrowings	15	**16,700,000**	13,700,000	**38,910,925**	32,533,662
Deferred tax liabilities		**1,468,703**	969,773	-	-
Employee benefits	16	**1,361,256**	963,418	-	-
TOTAL NON-CURRENT LIABILITIES		**19,529,959**	15,633,191	**38,910,925**	32,533,662
TOTAL LIABILITIES		**68,450,623**	61,326,369	**39,441,146**	37,328,455
NET ASSETS		**52,856,650**	51,231,605	**36,892,648**	33,187,844
EQUITY					
Contributed equity	17	**33,680,511**	33,680,511	**33,680,511**	33,680,511
Retained profits		**18,056,340**	16,609,394	**3,212,137**	(492,667)
Minority interests	18	**1,119,799**	941,700	-	-
TOTAL EQUITY		**52,856,650**	51,231,605	**36,892,648**	33,187,844

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Consolidated	Note	Share Capital $	Retained Earnings $	Minority Interest $	Total Equity $
Balance at 1 July 2010		33,650,413	15,101,761	792,453	49,544,627
Profit for the period		-	4,091,481	434,254	4,525,735
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	4,091,481	434,254	4,525,735
Transactions with owners in their capacity as owners:					
Shares issued during the year		30,098	-	-	30,098
Dividends paid or provided for		-	(2,583,848)	(285,007)	(2,868,855)
Balance at 30 June 2011	17	33,680,511	16,609,394	941,700	51,231,605
Profit for the period		-	**5,819,612**	**538,299**	**6,357,911**
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	**5,819,612**	**538,299**	**6,357,911**
Transactions with owners in their capacity as owners:					
Shares issued during the year		-	-	-	-
Dividends paid or provided for		-	**(4,372,666)**	**(360,200)**	**(4,732,866)**
Balance at 30 June 2012	17	**33,680,511**	**18,056,340**	**1,119,799**	**52,856,650**

Parent	Note	Share Capital $	Retained Earnings $	Total Equity $
Balance at 1 July 2010		33,650,413	885,225	34,535,638
Profit for the period		-	1,205,956	1,205,956
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	1,205,956	1,205,956
Transactions with owners in their capacity as owners:				
Shares issued during the year		30,098	-	30,098
Dividends paid or provided for		-	(2,583,848)	(2,583,848)
Balance at 30 June 2011	17	33,680,511	(492,667)	33,187,844
Profit for the period		-	**8,077,470**	**8,077,470**
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	**8,077,470**	**8,077,470**
Transactions with owners in their capacity as owners:				
Shares issued during the year		-	-	-
Dividends paid or provided for		-	**(4,372,666)**	**(4,372,666)**
Balance at 30 June 2012	17	**33,680,511**	**3,212,137**	**36,892,648**

The accompanying notes form part of these financial statements.

Statement of Cash Flows

	Note	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from customers		**295,561,125**	271,140,320	**-**	-
Payments to suppliers and employees		**(279,774,223)**	(262,717,816)	**(447,949)**	(267,504)
Dividends received		**-**	-	**9,445,400**	2,570,015
Interest received		**24,784**	25,557	**11,918**	24,278
Borrowing costs paid		**(1,185,931)**	(1,211,916)	**(1,184,996)**	(1,211,911)
Income tax paid		**(2,894,763)**	(1,360,846)	**(2,110,714)**	(965,379)
Net cash flows from operating activities	22b	**11,730,992**	5,875,299	**5,713,659**	149,499
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(2,832,535)**	(1,927,099)	**-**	-
Proceeds from sale of property, plant and equipment		**537,914**	31,833	**-**	-
Payment for investments and businesses acquired	22d	**(4,960,369)**	(737,124)	**(5,060,805)**	-
Payment for intangibles		**-**	(129,642)	**-**	-
Repayments received from/(to) related parties		**-**	-	**793,672**	1,320,586
Net cash flows from investing activities		**(7,254,990)**	(2,762,032)	**(4,267,133)**	1,320,586
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from borrowings		**54,650,000**	55,100,000	**54,650,000**	55,100,000
Repayment of borrowings		**(51,650,000)**	(53,100,000)	**(51,650,000)**	(53,100,000)
Proceeds from issued capital		**-**	30,098	**-**	30,098
Dividends paid - Parent entity		**(4,395,151)**	(3,216,160)	**(4,395,151)**	(3,216,160)
Dividends paid - Minority interest		**(360,200)**	(285,007)	**-**	-
Net cash flows from financing activities		**(1,755,351)**	(1,471,069)	**(1,395,151)**	(1,186,062)
Net increase / (decrease) in cash and cash equivalents		**2,720,651**	1,642,198	**51,375**	284,023
Cash at beginning of year		**3,199,668**	1,557,470	**269,575**	(14,448)
Cash and cash equivalents at end of year	22a	**5,920,319**	3,199,668	**320,950**	269,575

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This special purpose financial report has been prepared for distribution to the members to fulfill the directors' financial reporting requirements under the Corporations Act 2001. The accounting policies used in the preparation of this financial report are consistent with the previous years, and are, in the opinion of the directors, appropriate to meet the needs of members:

(i) The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

(ii) The Company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

Accordingly, the financial report has been prepared in accordance with the Corporations Act 2001, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality' and AASB 1048 'Interpretation of Standards'.

The directors have determined that in order for the financial report to give a true and fair view of the Company's and the Group's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other financial reporting requirements in Australia relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

ARA Group Pty Limited is a company limited by shares, incorporated and domiciled in Australia.

The report is also prepared in Australian Dollars.

The financial report was authorised by the Board on the 10th August 2012.

<u>New accounting standards and interpretations</u>
Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2012. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Group) and interpretations.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

a. **Basis of consolidation**

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of the Subsidiaries are prepared for the same reporting period as ARA Group Pty Limited, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of consolidation (continued)

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the Parent. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the Parent's share of components previously recognised in other comprehensive income to profit or loss, or retained earnings, as appropriate.

b. Income Tax

The charge for income tax expense for the year is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the statement of tax balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future profits will be available against which deductible temporary differences can be utilised.

The amount of benefit brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Income Tax (continued)

ARA Group Pty Limited and its wholly-owned subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group notified the Australian Taxation Office that it had formed an income tax consolidated group to apply from 1 July 2004. The consolidated group has entered into a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to profit before tax of the tax consolidated group.

c. Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at that value less an allowance for impairment. Due to their short-term nature they are not discounted.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 90 days overdue are considered objective evidence of impairment.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

e. Construction Contracts and Work in Progress

Construction work in progress is valued at cost, plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

The stage of completion of each project is assessed using the proportion of costs incurred to date compared to the total cost. Construction profits are recognised on this percentage of completion. Where losses are anticipated they are provided for in full.

Construction revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

f. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and Equipment

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets are depreciated on a straight line basis over their estimated useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Class of Fixed Asset	*Depreciation Rate*
Leasehold improvements	*10 - 20%*
Plant and equipment	*7.5 - 40%*
Office furniture and equipment	*7.5 - 20%*
Computer equipment and software	*40%*
Motor vehicles	*22.5%*

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

g. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entities within the economic entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period, to achieve a constant interest rate on the outstanding liability.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term.

h. Goodwill

Goodwill acquired and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for a controlling interest in an entity exceeds the fair value attributed to its net tangible and identified intangible assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Impairment

The carrying value of all assets are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of all assets is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which it belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of the asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

j. Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

k. Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 - 60 days of recognition.

l. Interest Bearing Loans and Borrowings

All loans and borrowings are recognised at the fair value of the consideration received. Fees paid on the establishment of loan facilities are amortised over the term of the loans.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Employee Entitlements

Provision is made for the Group's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at an amount that is considered to approximate the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

n. Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are expensed when incurred.

o. Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred, and disclosed separately in the Statement of Comprehensive Income.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability are recognised in accordance with AASB 139 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

p. Investments in Subsidiaries

Investments in subsidiaries are measured at cost.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Research and Development Expenditure

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefit from the related project.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use, or more frequently when an indication of impairment arises during the reporting period.

r. Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

s. Revenue

Revenue from the sale of goods is recognised upon the transfer of title to customers.
Revenue from construction contracts is recognised in accordance with the accounting policy set out in the note 1(e).
Interest revenue is recognised as interest accrues using the effective interest method.
Dividend revenue is recognised when the right to receive a dividend has been established.
Revenue from the rendering of a service is recognised upon the performance of the service to the customers.

t. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. For receivables and payables which are recognised inclusive of GST.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments

Recognition and Initial Measurement
Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit and loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition
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 either discharged, cancelled or expire. The difference between the carrying value of consideration paid, including the transfer of non cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i. *Financial assets at fair value through profit or loss*
Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

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 using the effective interest rate method.

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 using the effective interest rate method.

iv. *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. *Financial Liabilities*
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates - Impairment
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. Where an impairment exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Estimates - Long service leave
As discussed in Note 1(m), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Key Estimates - Estimation of useful life of assets
The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment), leased terms (for leasehold improvements) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Depreciation charges are included in Note 3.

Key Estimates - Costs to complete on construction contracts
The stage of completion of each project is assessed using the proportion of costs incurred to date compared to the total estimated cost. Construction profits are recognised on this percentage of completion. Where losses are anticipated they are provided for in full.

Key Estimates - Impairment of Goodwill with Indefinite Useful Life
The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units, using a value in use discounted cash flow methodology, to which the goodwill and intangibles with indefinite useful lives are allocated. No impairment loss was recognised in the current year or the prior year in respect of goodwill.

w. Comparative Financial Information

Where appropriate, comparative financial information has been restated to comply with the current year's presentation.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: REVENUE

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
Sale of goods	44,350,793	41,046,087	-	-
Dividends	-	-	9,445,400	2,570,015
Interest	24,784	25,557	11,918	24,278
Rendering of service	170,699,278	143,442,441	-	-
Construction revenue	55,117,283	64,063,481	-	-
Profit on disposal of property, plant and equipment	701	-	-	-
Other income	440,328	503,272	-	-
	270,633,167	249,080,838	9,457,318	2,594,293

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax expense has been determined after:

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
Finance costs	1,185,931	1,211,916	1,184,996	1,211,911
Depreciation of non-current assets				
— leasehold improvements	292,489	251,054	-	-
— plant and equipment	845,018	897,993	-	-
— office furniture and equipment	101,679	105,648	-	-
— computer equipment and software	637,795	574,803	-	-
— motor vehicles	181,835	165,089	-	-
Total depreciation	2,058,816	1,994,587	-	-
Amortisation of borrowing costs	20,340	1,695	20,340	1,695
Amortisation of development costs	45,242	28,859	-	-
Total depreciation and amortisation expenses	2,124,398	2,025,141	20,340	1,695
Bad and doubtful debts				
— trade debtors	636,277	364,251	-	-
Remuneration of auditor				
— audit	208,793	201,435	-	-
— other services	55,236	20,577	-	-
	264,029	222,012	-	-
Rental expense on operating leases	6,755,923	5,216,126	-	-
Loss on disposal of plant and equipment	9,095	12,564	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: INCOME TAX EXPENSE

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:				
Prima facie tax payable on operating profit before income tax at 30%	**2,623,156**	1,789,770	**2,353,597**	281,280
Add:				
Tax effect of:				
— non-allowable items	**97,610**	101,854	**31,757**	42,528
— under / (over) provision in prior year	**(284,823)**	(350,660)	**-**	7,835
	2,435,943	1,540,964	**2,385,354**	331,643
Less:				
Tax effect of:				
— research and development tax concessions	**(50,000)**	(100,800)	**-**	-
— dividends received from wholly owned subsidiaries	**-**	-	**(2,617,500)**	(600,000)
Income tax expense/(benefit) attributable to profit from ordinary activities	**2,385,943**	1,440,164	**(232,146)**	(268,357)
Current tax expense /(benefit)	**1,887,346**	1,867,629	**(232,299)**	(311,917)
Deferred tax expense / (benefit)	**498,597**	(427,465)	**153**	43,560
	2,385,943	1,440,164	**(232,146)**	(268,357)

The parent company deferred tax expense has been offset against the current tax liabilities transferred from wholly-owned subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: DIVIDENDS

	2012		2011	
	Cents per share	$	Cents per share	$
Dividends declared (all franked to 30%)				
Quarter 1				
— Fully paid, Ordinary class (19,525,757 shares) (2011: 19,475,757 shares)	5.0000	976,288	-	-
— Fully paid, A class (350,000 shares) (2011: 400,000 shares)	5.0000	17,500	-	-
Quarter 2				
— Fully paid, Ordinary class (19,525,757 shares) (2011: 19,475,757 shares)	6.0000	1,171,545	5.0000	973,788
— Fully paid, A class (350,000 shares) (2011: 400,000 shares)	6.0000	21,000	5.0000	20,000
Quarter 3				
— Fully paid, Ordinary class (19,525,757 shares) (2011: 19,525,757 shares)	4.0000	781,030	3.0000	585,772
— Fully paid, A class (350,000 shares) (2011: 350,000 shares)	4.0000	14,000	3.0000	10,500
Quarter 4				
— Fully paid, Ordinary class (19,525,757 shares) (2011: 19,525,757 shares)	5.0000	976,288	5.0000	976,288
— Fully paid, A class (350,000 shares) (2011: 350,000 shares)	5.0000	17,500	5.0000	17,500
— Fully paid, Ordinary class (19,575,757 shares) (2011: 19,525,757 shares)	2.0000	391,515	-	-
— Fully paid, A class (300,000 shares) (2011: 350,000 shares)	2.0000	6,000	-	-
		4,372,666		2,583,848

	2012 $	2011 $
Dividends payable brought forward	420,000	1,052,312
Dividends declared during the year	4,372,666	2,583,848
Dividends paid during the year	(4,395,151)	(3,216,160)
Dividends payable carried forward	397,515	420,000

FRANKING CREDIT BALANCE

	Parent	
	2012	2011
	$	$
The amount of franking credits available for the subsequent financial year are:		
Franking account balance as at the end of the financial year at 30% (2011: 30%)	9,826,657	8,930,716
Franking (debits)/credits that will arise from the refund/payment of income tax refundable/payable as at the end of the financial year	(179,635)	745,109
Franking debits that will arise from the payment of dividends as at the end of the financial year	(170,364)	(180,000)
	9,476,658	9,495,825

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
NOTE 6: CASH AND CASH EQUIVALENTS				
Cash at bank and on hand	5,920,319	3,199,668	320,950	269,575
	5,920,319	3,199,668	320,950	269,575

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
CURRENT				
Trade debtors	45,111,374	43,332,143	-	-
Provision for doubtful debts	(636,340)	(756,327)	-	-
	44,475,034	42,575,816	-	-
Retentions	667,065	702,997	-	-
Other debtors	577,908	349,935	-	-
Tax related amount receivable from controlled entities	-	-	5,348,330	3,930,061
Loans receivable from controlled entities	-	-	1,800,000	2,147,736
	45,720,007	43,628,748	7,148,330	6,077,797
NON-CURRENT				
Loans receivable from controlled entities	-	-	19,246,064	14,665,543
	-	-	19,246,064	14,665,543

NOTE 8: INVENTORIES AND CONSTRUCTION WORK IN PROGRESS

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
CURRENT				
Inventories				
At cost				
Raw materials and stores	1,225,356	2,032,939	-	-
Work in progress	299,663	325,647	-	-
Finished goods	3,420,251	1,903,132	-	-
Less provision for obsolescence	-	(19,807)	-	-
	4,945,270	4,241,911	-	-
Construction work in progress				
Unbilled revenue	4,089,972	2,468,089	-	-
	4,089,972	2,468,089	-	-
	9,035,242	6,710,000	-	-

NOTE 9: OTHER ASSETS

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
CURRENT				
Prepayments	432,397	375,808	54,294	69,515
Income tax refundable	-	-	179,635	-
	432,397	375,808	233,929	69,515

NOTE 10: OTHER FINANCIAL ASSETS

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
Shares in controlled entities - at cost (refer note 11)	-	-	47,013,842	47,063,037
Preference capital in controlled entity - at cost	-	-	2,300,000	2,300,000
Other	295,219	299,526	65,000	65,000
	295,219	299,526	49,378,842	49,428,037

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: CONTROLLED ENTITIES

Name of Entity	Country of Incorporation	Ownership Interest 2012	2011
Parent Entity		%	%
ARA Group Pty Limited	Australia		
Controlled Entities			
Air Conditioning Engineering Services Pty Limited	Australia	100%	100%
ARA Building Services Pty Limited	Australia	100%	100%
ARA Corporate Services Pty Limited	Australia	100%	100%
ARA Electrical Engineering Services Pty Ltd	Australia	100%	100%
ARA Security Services Pty Limited	Australia	100%	100%
Asset Fire Security & Mechancial Services Pty Ltd	Australia	100%	100%
Automatic Fire Protection Design Pty Limited	Australia	100%	100%
Barrington Crimewatch Pty Ltd (a)	Australia	86%	86%
Bass Electrical Pty Limited (b)	Australia	100%	100%
Crimewatch Pty Ltd (c)	Australia	100%	100%
Crimewatch Video Pty Ltd	Australia	100%	100%
Datatech Australia Pty Limited	Australia	100%	100%
Environmental Automation Pty Ltd	Australia	100%	100%
Excell Control Pty Limited	Australia	100%	100%
ID Supplies Pty Limited (d)	Australia	100%	0%
International Security Control Solutions Pty Ltd	Australia	100%	100%
Monarch Group Pty Limited	Australia	100%	100%
Parking Guidance Australia Pty Ltd	Australia	50%	50%
Sealeck Pty Limited	Australia	67%	67%
Secure Transport Systems Pty Ltd (e)	Australia	100%	100%
Tony Pollard Electrics Pty Ltd	Australia	100%	100%
Total Services Solutions Australia Pty Ltd (f)	Australia	0%	100%
Transelect Pty Ltd	Australia	100%	100%

(a) Barrington Crimewatch Pty Ltd is in the process of being deregistered.

(b) Bass Electrical Pty Ltd is in the process of being deregistered.

(c) Crimewatch Pty Ltd is in the process of being deregistered.

(d) ID Supplies Pty Limited was acquired by International Security Control Solutions Pty Limited effective 1 April 2012.

(e) Secure Transport Systems Pty Ltd is in the process of being deregistered.

(f) Total Services Solutions Australia Pty Ltd was deregistered on 27 July 2011.

All wholly owned controlled entities incorporated in Australia are subject to a Deed of Cross Guarantee. See note 24.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
NOTE 12: PROPERTY, PLANT AND EQUIPMENT				
Leasehold improvements at cost	2,153,451	1,968,005	-	-
Less accumulated depreciation	(1,431,879)	(1,209,723)	-	-
	721,572	758,282	-	-
Plant and equipment at cost	8,836,777	8,003,616	-	-
Less accumulated depreciation	(5,961,175)	(5,274,754)	-	-
	2,875,602	2,728,862	-	-
Office furniture and equipment at cost	1,315,166	1,264,666	-	-
Less accumulated depreciation	(1,082,707)	(986,425)	-	-
	232,459	278,241	-	-
Computer equipment and software at cost	4,335,002	3,652,943	-	-
Less accumulated depreciation	(2,962,743)	(2,558,886)	-	-
	1,372,259	1,094,057	-	-
Motor vehicles at cost	1,034,173	1,095,203	-	-
Less accumulated depreciation	(604,061)	(605,819)	-	-
	430,112	489,384	-	-
Total property, plant and equipment	5,632,004	5,348,826	-	-
NOTE 13: INTANGIBLE ASSETS				
Goodwill acquired and on consolidation	50,213,570	48,891,974	5,679	5,679
Development costs at cost	315,848	315,848	-	-
Less accumulated amortisation	(74,101)	(28,859)	-	-
	241,747	286,989	-	-
Total intangible assets	50,455,317	49,178,963	5,679	5,679
NOTE 14: TRADE AND OTHER PAYABLES				
CURRENT				
Trade creditors	27,796,682	23,347,751	16,494	-
Other creditors and accruals	11,515,269	11,585,607	513,727	4,049,684
Contract revenue received in advance	1,808,767	2,587,511	-	-
	41,120,718	37,520,869	530,221	4,049,684
NON-CURRENT				
Other creditors	-	-	-	-
	-	-	-	-

A current liability of $3,510,000, representing the earn outs payable to the vendors of International Security Control Solutions Pty Ltd and Tony Pollard Electrics Pty Ltd, was included in other creditors and accruals at 30 June 2011. The earn outs were paid during the year ended 30 June 2012. There is no balance outstanding for earn outs at 30 June 2012.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated		Parent	
	2012	2011	2012	2011
	$	$	$	$
NOTE 15: INTEREST BEARING LOANS AND BORROWINGS				
CURRENT				
Bank overdraft	-	-	-	-
	-	-	-	-
NON-CURRENT				
Bank bills and loans secured (15 (a))	16,700,000	13,700,000	16,700,000	13,700,000
Loans from controlled entities, unsecured	-	-	22,210,925	18,833,662
	16,700,000	13,700,000	38,910,925	32,533,662
a. Total current and non-current secured liabilities:				
Bank bills and loans	16,700,000	13,700,000	16,700,000	13,700,000
	16,700,000	13,700,000	16,700,000	13,700,000
b. The carrying amounts of assets pledged as security, the current market value of which exceeds the value of the mortgages are:				
First mortgage over all of the assets of the parent entity and all controlled entities - total assets pledged as security	121,307,273	112,557,974	76,333,794	70,516,299
	121,307,273	112,557,974	76,333,794	70,516,299
NOTE 16: EMPLOYEE BENEFITS				
CURRENT				
Employee entitlements	7,744,083	7,147,497	-	-
	7,744,083	7,147,497	-	-
NON-CURRENT				
Employee entitlements	1,361,256	963,418	-	-
	1,361,256	963,418	-	-
a. Aggregate employee entitlement liability	9,105,339	8,110,915	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17: CONTRIBUTED EQUITY

		Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
a.	**Fully Paid and Partly Paid Shares**				
	Fully paid ordinary shares	**33,247,511**	33,113,511	**33,247,511**	33,113,511
	Fully paid A class shares	**433,000**	567,000	**433,000**	567,000
		33,680,511	33,680,511	**33,680,511**	33,680,511

		2012 No	2012 $	2011 No	2011 $
Fully Paid Ordinary Shares					
At beginning of financial year		**19,525,757**	**33,113,511**	19,321,509	32,826,413
Issued during financial year					
- A class shares converted to Ordinary		**50,000**	**134,000**	100,000	162,000
- capital raising	(ii)	-	-	1,248	1,498
- partly paid shares becoming fully paid	(iii)	-	-	103,000	123,600
At reporting date		**19,575,757**	**33,247,511**	19,525,757	33,113,511

		2012 No	2012 $	2011 No	2011 $
Partly Paid Ordinary Shares					
At beginning of financial year		-	-	103,000	95,000
(Partly paid shares becoming fully paid)	(iii)	-	-	(103,000)	(95,000)
At reporting date		-	-	-	-

	2012 No	2012 $	2011 No	2011 $
A Class Shares				
At beginning of financial year	**350,000**	**567,000**	450,000	729,000
(Conversion to Ordinary)	**(50,000)**	**(134,000)**	(100,000)	(162,000)
At reporting date	**300,000**	**433,000**	350,000	567,000

At the reporting date issued capital consists of 19,575,757 ordinary shares and 300,000 A class shares. All Ordinary and A class shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each Ordinary and A class share is entitled to one vote per share held when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18: NON-CONTROLLING INTEREST

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
Outside equity interests in controlled entities comprise:				
Contributed equity	20,100	20,100	-	-
Retained earnings	1,099,699	921,600	-	-
	1,119,799	941,700	-	-
Movements during the year:				
At beginning of financial year	941,700	792,453	-	-
Equity issued	-	-	-	-
Net earnings	538,299	434,254	-	-
Dividends paid	(360,200)	(285,007)	-	-
At reporting date	1,119,799	941,700	-	-

NOTE 19: CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments
Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
Payable				
— not later than 1 year	4,627,502	4,760,870	-	-
— later than 1 year but not later than 5 years	5,922,975	5,802,512	-	-
— later than 5 years	-	-	-	-
	10,550,477	10,563,382	-	-

Operating lease commitments comprise motor vehicle leases and property leases.
The property leases are non-cancellable with terms of up to 5 years, and rent payable monthly in advance. Contingent rental provisions within the lease agreements require that the minimum lease payments shall be increased by either CPI or market. An option exists to renew certain leases at the end of their current term.

NOTE 20: CONTINGENT LIABILITIES

The parent company and all its controlled entities are subject to a Cross Deed of Guarantee in respect of finance facilities provided to its ultimate parent entity and other entities controlled thereby. All assets of the Company are pledged as security in respect of this facility with a registered charge being in place. The total facility available to the Group is $53,919,000 (2011: $51,919,000). Of these facilities, an amount of $12,000,000 is available for indemnity guarantees and as at 30 June 2012 the economic entity had $10,000,885 of indemnity guarantees outstanding (2011: $8,121,422).

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

There were no significant events subsequent to the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

	Consolidated 2012 $	Consolidated 2011 $	Parent 2012 $	Parent 2011 $
NOTE 22: CASH FLOW INFORMATION				
a. Reconciliation of cash				
Cash at the end of the financial period as shown in the statements of cash flows is reconciled to the				
Cash on hand and at bank	5,920,319	3,199,668	320,950	269,575
	5,920,319	3,199,668	320,950	269,575
b. Reconciliation of cash flow from operations with profit from ordinary activities after income tax				
Profit from ordinary activities after income tax	6,357,911	4,525,735	8,077,470	1,205,956
Non-cash flows in profit from ordinary activities:				
Depreciation and amortisation	2,124,398	2,025,141	20,340	1,695
Increase / (decrease) in provision for doubtful debts	(119,987)	101,181	-	-
Loss (net) on sale of assets	(29,247)	7,558	-	-
Changes in assets and liabilities, net of effects of purchases of businesses:				
Decrease/(increase) in receivables and other financial assets	(1,796,464)	(2,665,262)	(1,418,269)	(1,281,554)
Decrease / (increase) in other assets	(76,930)	179,721	(5,119)	(58,248)
Decrease / (increase) in inventories and construction work in progress	(2,148,975)	(420,302)	-	-
Increase / (decrease) in payables	6,940,435	1,294,968	(36,172)	15,270
Increase / (decrease) in income tax payable/refundable	(1,007,417)	405,071	(924,744)	222,820
Decrease / (increase) in deferred tax	498,597	(325,753)	153	43,560
Increase / (decrease) in provisions	988,671	747,241	-	-
Cash flows from operations	11,730,992	5,875,299	5,713,659	149,499

c. Credit Stand-by Arrangement and Loan Facilities

The company has a bank overdraft, commercial bill, lease, indemnity guarantee and other facilities amounting to $53,919,000 (2011: $51,919,000), of which approximately $26,674,934 remained unutilised at 30 June 2012. These facilities may be terminated if certain covenants are not maintained. All covenants were maintained in 2012. Interest rates charged thereon are variable. Interest bearing loans drawn at 30 June 2012 relate to facilities that expire on 22 July 2014 in the amount of $13,237,133 and 1 July 2013 in the amount of $3,462,867. Other facilities are subject to annual review.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22: CASH FLOW INFORMATION (Continued)

d. Businesses Acquired

During the financial year one business was acquired for a net cash consideration of $1,499,564. Details of the consideration, fair value of the net assets acquired and the net cash outflow are as follows. During the financial year final earn out payments on prior year acquisitions were made to the vendors of two companies. Adjustments to these final earn out payments of $49,195 were recognised in addition to goodwill shown below.

	Consolidated 2012 $	Consolidated 2011 $
Consideration		
Cash	4,960,369	737,124
	4,960,369	737,124
Fair value of net assets acquired		
Current assets		
Cash		-
Receivables	170,501	18,950
Inventory	176,267	-
Other assets	-	-
Non current assets		
Other financial assets		-
Property, plant and equipment	18,126	20,500
Deferred tax assets		101,712
Goodwill	1,370,791	1,043,523
Current liabilities		
Payables and other liabilities	3,230,437	(447,561)
Non current liabilities		
Payables and other liabilities	(5,753)	-
Net assets	4,960,369	737,124
Net cash outflow on acquisition		
Cash consideration	4,960,369	737,124
Costs on acquisition	19,943	66,027
	4,980,312	803,151

NOTES TO THE FINANCIAL STATEMENTS

NOTE 23: COMPANY DETAILS

The registered office and principal place of business of the parent entity is 10 Bridge Road, Stanmore, NSW 2048.

NOTE 24: CLOSED GROUP CLASS ORDER

a. Entities subject to class order relief

Pursuant to ASIC Class Order 98/1418, the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports.

It is a condition of the Class Order that the parent company and each of its subsidiaries enter into a deed of cross guarantee (Deed). Under the Deed the parent company guarantees the payment of all debts of each of the named subsidiaries in full, in the event of a winding up. The subsidiaries in turn guarantee the payment of all debts of the parent company in full in the event that it is wound up.

The subsidiaries that are party to the Deed are:

Air Conditioning Engineering Services Pty Limited
ARA Building Services Pty Limited
ARA Corporate Services Pty Limited
ARA Electrical Engineering Services Pty Limited
ARA Security Services Pty Limited
Asset Fire Security & Mechancial Services Pty Ltd
Automatic Fire Protection Design Pty Limited
Bass Electrical Pty Limited
Crimewatch Pty Limited
Crimewatch Video Pty Limited
Datatech Australia Pty Limited
Environmental Automation Pty Limited
Excell Control Pty Limited
ID Supplies Pty Limited
International Security Control Solutions Pty Ltd
Monarch Group Pty Limited
Tony Pollard Electrics Pty Ltd
Transelect Pty Ltd

b. Consolidated income statement

The consolidated income statement of the parent and above entities (the "Closed Group") is as follows:

	Closed Group 2012 $	Closed Group 2011 $
Profit before tax	7,239,809	4,559,137
Income tax expense	(1,718,039)	(838,466)
Net profit for the period	5,521,770	3,720,671
Retained earnings at the beginning of the period	14,768,535	13,631,712
Dividends provided for or paid	(4,372,666)	(2,583,848)
Retained earnings at the end of the period	15,917,639	14,768,535

NOTES TO THE FINANCIAL STATEMENTS

NOTE 24: CLOSED GROUP CLASS ORDER (continued)

c. Consolidated balance sheet

The consolidated balance sheet of the Closed Group is as follows:

	Closed Group 2012 $	Closed Group 2011 $
CURRENT ASSETS		
Cash and cash equivalents	5,114,032	2,676,348
Trade and other receivables	43,204,240	40,941,938
Inventories	8,334,624	6,035,378
Other assets	608,763	375,808
TOTAL CURRENT ASSETS	57,261,659	50,029,472
NON-CURRENT ASSETS		
Trade and other receivables	-	-
Other financial assets	339,310	343,617
Property, plant and equipment	3,919,978	4,223,628
Deferred tax assets	3,583,729	3,612,903
Goodwill and intangible assets	49,255,904	47,979,550
TOTAL NON-CURRENT ASSETS	57,098,921	56,159,698
TOTAL ASSETS	114,360,580	106,189,170
CURRENT LIABILITIES		
Trade and other payables	38,209,271	34,831,009
Other financial liabilities		-
Income tax payable	-	745,109
Employee benefits	7,164,330	6,624,943
TOTAL CURRENT LIABILITIES	45,373,601	42,201,061
NON-CURRENT LIABILITIES		
Trade and other payables		-
Other financial liabilities	16,700,000	13,700,000
Deferred tax liabilities	1,468,703	969,773
Employee benefits	1,220,125	869,289
TOTAL NON-CURRENT LIABILITIES	19,388,828	15,539,062
TOTAL LIABILITIES	64,762,429	57,740,123
NET ASSETS	49,598,151	48,449,047
EQUITY		
Contributed equity	33,680,512	33,680,512
Retained profits	15,917,639	14,768,535
TOTAL EQUITY	49,598,151	48,449,047

DIRECTORS' DECLARATION

The directors of the company declare that:

1 The company is not a reporting entity as defined in the Australian Accounting Standards.

2 The financial statements and notes, as set out on pages 4 to 29, are in accordance with the Corporations Act 2001 and:

a. comply with Accounting Standards and the Corporations Regulations 2001; and

b. give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the Company and the Economic Entity.

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.

4 In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in note 24 will be able to meet any obligations or liabilities to which they are or may be subject, by virtue of the Deed of Cross Guarantee.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.295(5) of the Corporations Act 2001.

Director Edward Federman

Edward Federman

Dated this 10th day of August 2012

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Independent auditor's report to the members of ARA Group Pty Limited

We have audited the accompanying financial report, being a special purpose financial report of ARA Group Pty Limited, which comprises the statements of financial position as at 30 June 2012, the statements of comprehensive income, statements of changes in equity and statements 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 company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal controls as the directors determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 judgment, 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 controls relevant to the entity's preparation of the financial report that gives a true and fair view 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 controls. 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*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the financial report.

Opinion

In our opinion the financial report of ARA Group Pty Limited is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the company's and consolidated entity's financial positions as at 30 June 2012 and of their performance for the year ended on that date; and

b. complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis of accounting

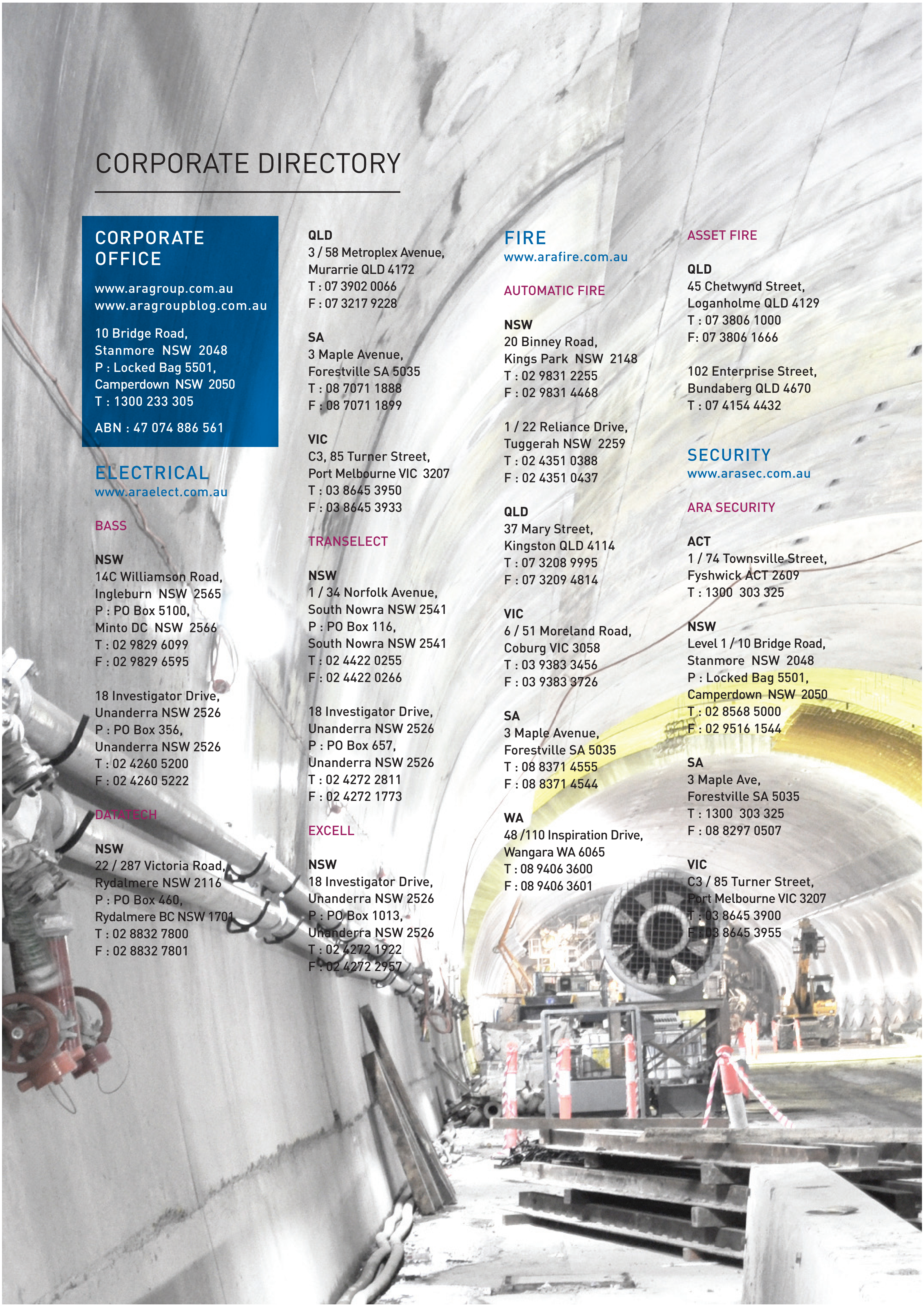
Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Ernst & Young

Ernst & Young

E A Lang

E A Lang
Partner
Sydney
10 August 2012



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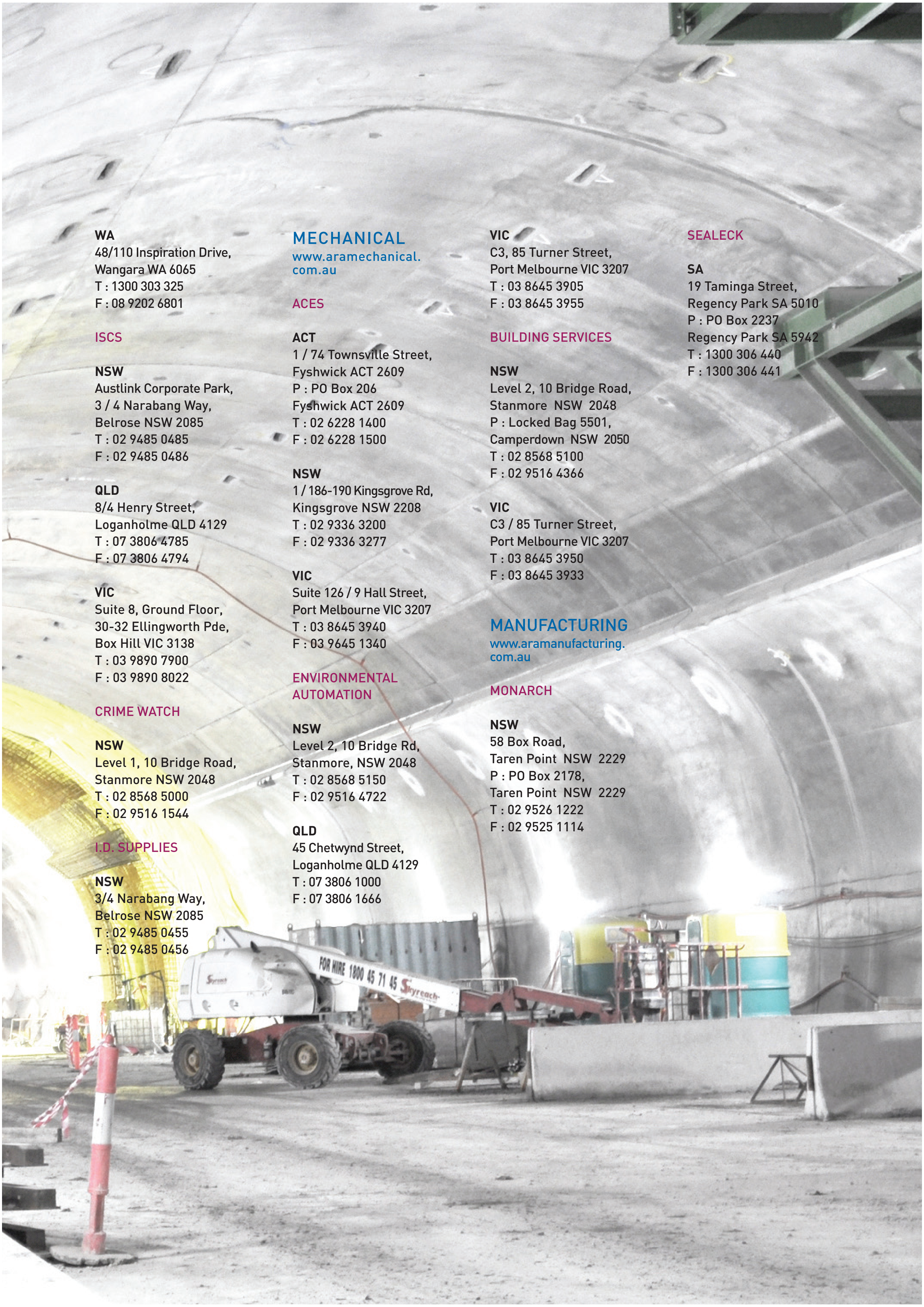

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