

**APPENDIX 4D
HALF-YEAR INFORMATION GIVEN TO THE ASX
UNDER LISTING RULE 4.2A**

Name of entity	BSA Limited
ABN	50 088 412 748
Half year ended	31 December 2009
Previous corresponding period	31 December 2008

The information contained in this report should be read in conjunction with the most recent annual financial report.

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Net tangible assets per ordinary share	2.
Details of controlled entities	3.
Details of associates and joint venture entities	4.
Dividends	5.
Accounting Standards	6.
Audit Disputes or Qualifications	7.

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenue from ordinary activities	up	12.0 %	to	136,734
Profit(Loss) from ordinary activities after income tax attributable to members	down	41.9 %	to	2,515
Net profit (loss) for the period attributable to members	down	41.9 %	to	2,515

		Amount per share	Franked amount per share at 100% tax
Dividends per Share			
Final - FY 2009		1.0 cents	1.0 cents
Interim - FY 2010		1.0 cents	1.0 cents

Record date for determining entitlements to dividends
 Election date for DRP
 Payment date of dividend

12 March 2010
29 March 2010
16 April 2010

Explanation of Revenue

Contracting Solutions

The revenue for the period was steady for the period at \$77.4 million compared to the previous corresponding reporting period of \$82.4 million. Over 700,000 ToW were completed during the period and the business' strong relationships with Foxtel, now in its twelfth year, Silcar and Optus continue to deliver stable and predictable revenue streams.

Building Services

The revenue for the period was \$59.5 million compared to the previous corresponding reporting period of \$39.7 million. The business' revenue was impacted by deferrals of major projects in the first half which have now commenced.

Explanation of Net Profit after Tax

Contracting Solutions

Profit for the period of \$5.5 million excluding head office allocations was lower compared to the previous corresponding reporting period of \$8.9 million primarily due to the inclusion of the Optus HFC contract in the previous period.

Building Services

Profit for the period of \$2.1 million, excluding head office allocations, was lower compared to the previous corresponding reporting period of \$3.2 million. The business performance was impacted by deferrals of major projects in the first half which have now commenced. The Allstaff business will also start contributing to earnings in the second half.

The Building Services division has a combined order book of \$181 million. The business continues to focus on building recurring maintenance style revenue, and with the Allstaff business, it now has \$30 million of annual maintenance related revenue already locked in. Major build programs in the healthcare sector are progressing well with Orange and Liverpool hospital projects underway.

2. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

Current Period	Previous corresponding period
(1.30) cents	1.7 cents

3. DETAILS OF CONTROLLED ENTITIES

3.1 Control Gained Over Entities During the Period

Name of entity

Allstaff Airconditioning Holdings Pty Ltd

Date control acquired, i.e. date from which profit(loss) has been calculated

10 December 2009

Profit (loss) from ordinary activities after extraordinary items and income tax of the controlled entity (or group of entities) during the current period since the date on which control was acquired

293

Profit (loss) from ordinary activities after extraordinary items and income tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

4,998

3.2 Loss of Control of Entities During the Period

Nil

4. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

4.1 Equity Accounted Associates and Joint Venture Entities

Nil

4.1 Equity Accounted Associates and Joint Venture Entities

	%Ownership Interest	
	Current Period %	Previous Corresponding Period %
Not Applicable		

4.2 Aggregate Share of Profits(Losses) of Associates and Joint Venture Entities

Nil

5. DIVIDENDS

Current Period \$'000	Previous corresponding period \$'000
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5.1 Dividends per Share**(a) Ordinary Shares**

A final dividend of 1.0 cents per fully paid ordinary share, (2008: 0.75 cents) fully franked based on tax at 30%, was paid on 9 October 2009.

1,987	1,415
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(b) Dividends not recognised at the end of the current period

The directors have declared an interim dividend for the current financial year of 1.0 cent per share (2008: 1.0 cents) fully franked at the rate of 30% payable on 16 April 2010.

2,068	1,937
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5.2 Dividend Reinvestment Plan

The company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares will be allotted or transferred under the DRP for a price which is equal to 95% of the arithmetic average of the daily volume weighted average market price (rounded to the nearest whole cent) of all fully paid shares of that class sold on the ASX (excluding special crossings and other categories reasonably determined by the Directors as distorting the fair market value of the shares) during the ten trading days commencing on the second trading day following the relevant Record Date, determined by reference to such information as the Directors approve for the purpose from time to time.

6. ACCOUNTING STANDARDS

AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Interpretations have been used in compiling the information contained in this Appendix 4D.

7. AUDIT DISPUTES OR QUALIFICATIONS

Nil

BSA LIMITED

HALF-YEAR REPORT

For the Half-Year Ended 31 December 2009

ABN 50 088 412 748

BSA Limited

For the Half-Year Ended - 31 December 2009

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by BSA Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

BSA LIMITED and its Controlled Entities
Directors' Report

Your directors present their report on the consolidated entity consisting of BSA Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2009.

Directors

The names of persons who were directors of BSA Limited during the whole of the half-year and up to the date of this report, unless otherwise stated, are as follows:

Ross Johnston	Paul Teisseire
Mark Foley	Michael Givoni
Mark Lowe	Max Cowley

Review of Operations

A summary of the consolidated revenues and results by significant industry segment is set out below:

	Revenue		Segment Profit	
	Half-year ended		Half-year ended	
	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08
	\$'000	\$'000	\$'000	\$'000
Contracting Solutions	77,362	82,388	5,464	8,862
Building Services	59,513	39,740	2,119	3,172
Other	151	182	-	-
	137,026	122,310	7,583	12,034
Central administration and directors' salaries			(3,609)	(5,200)
Finance costs			(600)	(945)
			3,374	5,889
Profit before income tax			3,374	5,889
Income tax expense			(859)	(1,563)
			2,515	4,326
Consolidated segment revenue and profit for the period	137,026	122,310	2,515	4,326

**BSA LIMITED and its Controlled Entities
Directors' Report (cont'd)**

Review of Operations

Contracting Solutions

Revenue was steady at \$77 million (HY09: \$82.4 million) and EBITDA was \$7.0 million (HY09 \$8.4million) excluding head office allocations. Over 700,000 ToW were completed during the period and the business' strong relationships with Foxtel, now in its twelfth year, Silcar and Optus continue to deliver stable and predictable revenue streams.

Building Services

Revenue was \$59.3 million (HY09: \$39.6 million) and EDITDA was \$2.8 million (HY09 \$2.8 million) excluding head office allocations. The business' performance was impacted by deferrals of major projects in the first half which have now commenced. The Allstaff business will also start contributing to earnings in the second half.

The Building Services division has a combined order book of \$181 million. The business continues to focus on building recurring maintenance style revenue, and with the Allstaff business, it now has \$30 million of annual maintenance related revenue already locked in. Major build programs in the healthcare sector are progressing well with Orange and Liverpool hospital projects underway. Tendering activities are at record levels.

Outlook

The Building Services division has 600 people, annualised revenue exceeding \$200 million and a presence in New South Wales, Victoria, the ACT, and Western Australia, giving it the flexibility and skills base to secure larger projects. A number of major bids are being pursued. Growing the base load of maintenance related revenue is also a priority.

In the Contracting Solutions business new projects with Optus, Telstra and Sky Racing will strengthen existing workflow.

The Directors' have declared a fully franked dividend of 1.0 cent per share (HY09: 1.0 cent).

Auditor's Independent Declaration

A copy of the independence declaration by the lead auditor under section 307C is attached.

Rounding of Amounts

The company satisfies the requirements of Class Order 97/0100 issued by the Australian Investment and Securities Commission relating to "rounding off" of amounts in the directors' report and the financial report to the nearest thousand dollars. Amounts have been rounded off in the directors' report and financial report in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Ross Johnston
Director



Mark Foley
Director

Sydney
23rd February 2010

The Board of Directors
BSA Limited
Unit 8, 79-99 St Hilliers Road
Auburn NSW 2144

23 February 2010

Dear Board Members

Auditor's Independence Declaration to BSA Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of BSA Limited.

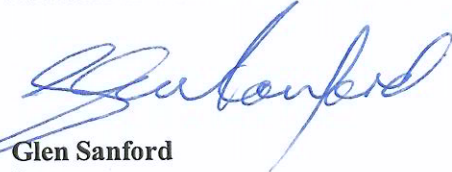
As lead audit partner for the review of the financial statements of BSA Limited and its controlled entities for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Glen Sanford
Partner
Chartered Accountants

BSA LIMITED

**Condensed Consolidated Statement of Comprehensive Income
for the Half-Year Ended 31 December 2009**

Consolidated			
Half Year Ended			
Note	31 December 2009 \$'000	31 December 2008 \$'000	
Revenue	3	136,734	122,018
Other Income	3	292	292
Changes in inventories of finished goods and work in progress		918	2
Raw materials and consumables used		(110,305)	(93,958)
Employee benefits expense		(13,234)	(12,349)
Depreciation and amortisation expenses		(1,696)	(1,646)
Finance costs		(600)	(945)
Occupancy expense		(1,373)	(1,227)
Other expenses	2	<u>(7,362)</u>	<u>(6,298)</u>
Profit before tax		3,374	5,889
Income tax expense		(859)	(1,563)
		<u> </u>	<u> </u>
Profit for the period		2,515	4,326
Total comprehensive income		<u><u>2,515</u></u>	<u><u>4,326</u></u>
		Cents	Cents
Basic earnings per share		1.25	2.27
Diluted earnings per share		1.22	2.27

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes

BSA LIMITED

**Condensed Consolidated Statement of Financial Position
as at 31 December 2009**

Consolidated Entity

	31 December 2009 \$'000	30 June 2009 \$'000
CURRENT ASSETS		
Cash and cash equivalents	17,054	9,511
Trade and other receivables	62,483	41,193
Inventories	3,499	2,581
Total Current Assets	83,036	53,285
NON-CURRENT ASSETS		
Trade and other receivables	2,474	2,489
Property, plant and equipment	9,513	6,153
Deferred tax assets	3,392	1,941
Goodwill	53,701	45,961
Other intangible assets	7,188	5,431
Other financial assets	4	4
Total Non-Current Assets	76,272	61,979
TOTAL ASSETS	159,308	115,264
CURRENT LIABILITIES		
Trade and other payables	54,574	28,916
Borrowings	1,941	3,179
Current tax payables	1,562	1,603
Provisions	6,620	3,370
Total Current Liabilities	64,697	37,068
NON-CURRENT LIABILITIES		
Borrowings	29,553	16,844
Deferred tax liabilities	2,448	1,759
Provisions	1,019	758
Total Non-Current Liabilities	33,020	19,361
TOTAL LIABILITIES	97,717	56,429
NET ASSETS	61,591	58,835
EQUITY		
Issued capital	72,033	69,914
Reserves	1,370	1,261
Accumulated losses	(11,812)	(12,340)
TOTAL EQUITY	61,591	58,835

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

BSA LIMITED

**Condensed Consolidated Statement of Cash Flows
for the Half-Year Ended 31 December 2009**

Consolidated Entity

	Half Year	
	31 December	31 December
	2009	2008
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	138,229	135,946
Payments to suppliers and employees	(129,265)	(121,858)
Interest received	219	192
Interest and other costs of finance paid	(583)	(998)
GST Paid	(3,688)	(3,572)
Income taxes paid	(2,112)	(1,629)
Net cash inflow from operating activities	<u>2,800</u>	<u>8,081</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(993)	(403)
Proceeds from sale of plant and equipment	63	61
Payment for businesses	(1,325)	-
Net cash outflow from investing activities	<u>(2,255)</u>	<u>(342)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Expenses paid for issue of shares	(15)	-
Proceeds from borrowings	22,000	5,500
Repayment of borrowings	(13,000)	(10,000)
Payment of finance lease liabilities	(748)	(672)
Dividends paid	(1,239)	(802)
Net cash inflow/(outflow) from financing activities	<u>6,998</u>	<u>(5,974)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,543	1,765
Cash and cash equivalents at the beginning of the period	9,511	4,336
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>17,054</u></u>	<u><u>6,101</u></u>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

BSA LIMITED

**Condensed Consolidated Statement of Changes in Equity
for the Half-Year Ended 31 December 2009**

	Issued capital \$'000	Accumulated losses \$'000	Share- based payment reserve \$'000	Total equity \$'000
Balance at 1 July 2008	68,835	(16,714)	1,194	53,315
Profit for the period	-	4,326	-	4,326
Total comprehensive income for the period	-	4,326	-	4,326
Dividends paid	-	(1,415)	-	(1,415)
Shares issued during period	614	-	-	614
Balance at 31 December 2008	69,449	(13,803)	1,194	56,840
Balance at 1 July 2009	69,914	(12,340)	1,261	58,835
Profit for the period	-	2,515	-	2,515
Total comprehensive income for the period	-	2,515	-	2,515
Dividends paid	-	(1,987)	-	(1,987)
Share-based payment expense	-	-	109	109
Shares issued during period	2,119	-	-	2,119
Balance at 31 December 2009	72,033	(11,812)	1,370	61,591

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

BSA LIMITED

Notes To The Consolidated Financial Statements

for the Half-Year Ended 31 December 2009

Note 1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The accounting policies and methods of computation adopted in preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the financial year ended 30 June 2009, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and Interpretations effective for the current reporting period that are relevant to the Group include:

- . AASB 3 *Business Combinations*
- . AASB 8 *Operating Segments*
- . AASB 101 *Presentation of Financial Statements*
- . AASB 127 *Consolidated and Separate Financial Statements*

Business combinations

AASB Business Combinations (2008) applies prospectively to business combinations for which the acquisition date is on or after 1 July 2009 and alters the manner in which business combinations and changes in ownership interest in subsidiaries are accounted for. Accordingly, while its adoption has no impact on previous acquisitions made by the Group, the application of the Standard has affected the accounting for the acquisition of Allstaff Holdings Pty Limited in the current period.

The effect of AASB 3(2008) and its consequential amendments to other Australian Accounting Standards has been to:

- . require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being expensed when incurred. Previously such costs were accounted for as part of the cost of the acquisition of the business; and
- . the effect of the Group adopting AASB 3(2008) is to increase expense incurred by \$428 thousand (compared to the amount of expense incurred under the previous policies).

BSA LIMITED

Notes To The Consolidated Financial Statements

for the Half-Year Ended 31 December 2009

Changes in ownership interests of subsidiaries

AASB 127 *Consolidated and Separate Financial Statements* (2008) has been adopted in the current period and applies prospectively. The revised Standard has resulted in changes in the Group's accounting policies regarding increases or decreases in ownership interests in its subsidiaries. In prior years, in the absence of specific requirements in the Australian Accounting Standards, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. The impact of decreases in interests in subsidiaries that did not involve loss of control (being the difference between the consideration received and the carrying amount of the share of net assets disposed of) was recognised in profit or loss. Under AASB 127(2008), all increases or decreases in such interests are recognised in equity, with no impact on goodwill or profit or loss.

Segment Reporting

The adoption of AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards* arising from AASB 8 has not resulted in amended segment disclosures, as outlined in note 3.

Presentation of Financial Statements

As a consequence of the adoption of AASB101 *Presentation of Financial Statements* (2007) and its associated amending standards, the Group now presents a statement of comprehensive income and a statement of changes in equity, in addition to the statement of financial position (formerly termed the 'balance sheet'), the income statement and the cash flow statement.

BSA LIMITED

Notes To The Condensed Consolidated Financial Statements

for the Half-Year Ended 31 December 2009

	Half Year Ended	
	31 Dec 09	31 Dec 08
	\$'000	\$'000

**Note 2. Results for the period
Individually significant items**

Profit before related income tax expense include the following significant items:

Acquisition-related costs recognised as an expense in the period.

	428	-
	<u>428</u>	<u>-</u>

Note 3. Segment Information

The Group has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of 'financial reporting to key management personnel' serving only as the starting point for the identification of such segments. Following the adoption of AASB 8, the identification of the Group's reportable segments has not changed.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

	Revenue		Segment profit	
	Half-year ended		Half-year ended	
	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08
	\$'000	\$'000	\$'000	\$'000
Continuing operations				
Contracting Solutions	77,362	82,388	5,464	8,862
Building Services	59,513	39,740	2,119	3,172
Other	151	182	-	-
Revenue from external customers	<u>137,026</u>	<u>122,310</u>	<u>7,583</u>	<u>12,034</u>
Central administration and directors' salaries			(3,609)	(5,200)
Finance costs			(600)	(945)
Profit before tax			<u>3,374</u>	<u>5,889</u>
Income tax expense			(859)	(1,563)
Consolidated segment revenue and profit for the period	<u>137,026</u>	<u>122,310</u>	<u>2,515</u>	<u>4,326</u>

The following is an analysis of the Group's assets by reportable operating segment:

	Half-year ended	
	31 Dec 09	31 Dec 08
	\$'000	\$'000
Continuing operations		
Contracting Solutions	92,969	90,636
Building Services	66,339	24,628
Total assets	<u>159,308</u>	<u>115,264</u>

BSA LIMITED

Notes To The Condensed Consolidated Financial Statements

for the Half-Year Ended 31 December 2009

Note 4. Dividends

	Half Year Ended	
	31 Dec 09 \$'000	31 Dec 08 \$'000
Ordinary Shares		
Dividends paid during the half-year	<u>1,987</u>	<u>1,415</u>

Dividend paid on 9 October 2009 was 1.0 cents per share fully franked at a tax rate of 30%.

Dividends

The directors have declared an interim dividend for the current financial year of 1.0 cent per fully paid ordinary share (2008: 1.0 cent per fully paid ordinary share) fully franked at the rate of 30% payable on 16 April 2010 to holders of ordinary shares. The aggregate amount of the proposed dividend which has not been included as a liability in the half-year financial report, is:

<u>2,068</u>	<u>1,937</u>
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Note 5. Equity Securities Issued

	Half Year Ended		Half Year Ended	
	31 Dec 09 Shares	31 Dec 08 Shares	31 Dec 09 \$'000	31 Dec 08 \$'000
Issues of Ordinary Shares During the Half-Year				
Shares issued under the Executive Securities Plan (net of costs)	-	-	-	-
Shares issued under the Dividend Reinvestment Plan (net of costs)	3,563,980	3,297,824	740	614
Shares issued under the Allstaff Acquisition Agreement (net of costs)	4,545,455	-	1,379	-
	<u>8,109,435</u>	<u>3,297,824</u>	<u>2,119</u>	<u>614</u>

Note 6. Events Subsequent To Balance Date

No significant events have occurred since balance date.

BSA LIMITED

Notes To The Condensed Consolidated Financial Statements

for the Half-Year Ended 31 December 2009

Note 7. Acquisition of Subsidiaries

On 10 December 2009, the Group acquired 100% of Allstaff Airconditioning Holdings Pty Limited. Allstaff Airconditioning Holdings Pty Limited is a group of companies principally providing mechanical services including airconditioning, ventilation and heating to the airconditioning, mechanical and property services industries and was acquired with the objective of significantly improving the Group's presence in the heating, ventilation and airconditioning sector. The initial accounting for the acquisition of Allstaff Airconditioning Holdings Pty Limited has only been provisionally determined at the end of the interim reporting period.

Purchase consideration	<u>13,386</u>
Cash consideration	12,000
Equity consideration	<u>1,386</u>
Total purchase	<u>13,386</u>
Fair value of assets acquired (see	4,107
Goodwill	7,079
Identifiable Intangible Assets	<u>2,200</u>
	<u>13,386</u>

Acquisition-related costs amounting to \$428 thousand have been excluded from the consideration transferred and have been recognised as an expense in the period, within the 'other expenses' line item in the statement of comprehensive income.

Assets and liabilities held at acquisition date:

Cash and cash equivalents	10,675
Trade and other receivables	18,444
Inventories	291
Property, plant and equipment	3,381
Trade and other payables	<u>(28,684)</u>
Net assets acquired	<u>4,107</u>

Purchase consideration settled in	12,000
Cash and cash equivalents in	<u>(10,675)</u>
Cash outflow on acquisition	<u>1,325</u>

The above goodwill is attributable to Allstaff's strong position and competitive advantage in the building services market.

No part of the operations of Allstaff have or will be disposed of as part of the business combination.

From the date of acquisition, Allstaff has contributed \$420,000 to the net profit before tax of the group. If the acquisition had occurred on 1 July 2009, the revenue of the group would have been \$191,365,000 and net profit before tax would have been \$8,152,000

INTERIM CONSOLIDATED FINANCIAL REPORT

BSA LIMITED

Declaration by Directors

The directors of the company declare that:

1. In the Directors' opinion, the financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standard AASB 134 Interim Financial Reporting; and

(b) give a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of their performance for the half-year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Ross Johnston
Director



Mark Foley
Director

Sydney
23rd February

Independent Auditor's Review Report to the members of BSA Limited

We have reviewed the accompanying half-year financial report of BSA Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 10 to 19.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of BSA Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Auditor's Independence Declaration

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

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of their performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Glen Sanford
Partner
Chartered Accountants
Parramatta, 23 February 2010