

**Temple & Webster Pty Limited**  
**Financial Statements**  
**for the year ended 30 June 2013**

**A.C.N. 151 856 049**

**Annual Financial Report**

**For the financial year ended 30 June 2013**

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## Temple & Webster Pty Ltd

### DIRECTORS' REPORT

The Directors' of Temple & Webster Pty Ltd submit herewith the annual financial report for the financial year ended 30 June 2013. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

#### **Directors**

The names and particulars of the directors of the company during and since the end of the financial year are:

Brian Shanahan  
Conrad Yiu  
Mark Coulter  
Dan Phillips  
Henry Tam  
David Standen - appointed 1 July 2013  
Carol Schwartz - appointed 17 October 2013  
Anthony Castagna - resigned 24 June 2013

The above named directors held office during the whole of the financial year and since the end of the financial year except where noted.

#### **Principal Activities**

The principal activities of Temple & Webster are the sale of furniture, homeware, and other lifestyle products through its online, member based website.

#### **Review of Operations**

The operating profit / (loss) after income tax was 2013 \$: (3,876,720)

The operating profit / (loss) after income tax was 2012 \$: (1,089,055)

#### **Dividends**

In respect of the financial period ended 30 June 2013, no dividend was declared (2012: no dividend was declared).

#### **Changes in State of Affairs**

During the financial year there were no significant changes that impact on the affairs of the Company.

#### **Subsequent Events**

Subsequent to the balance sheet date the company has received an additional capital injection totalling \$1,000,005.

#### **Future Developments**

Disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

DIRECTORS' REPORT

**Indemnification of Officers and Auditors**

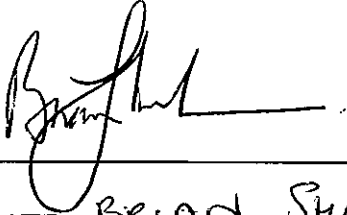
During or since the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

**Auditors' Independence Declaration**

The auditors' independence declaration is included on page 4 of the financial report.

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

On behalf of the Directors



\_\_\_\_\_  
Name BRIAN SHANAHAN  
Director 5th December 2013

Temple & Webster Pty Ltd

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Temple & Webster Pty Ltd, I state that:

(a) the Company is not a reporting entity as defined in the Australia Accounting Standards;

(b) the financial statements and notes of the Company:

(i) present fairly the Company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

(ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2 to the financial statements;

On behalf of the Board



Name BRIAN SHANAHAN

---

Director

Date: 5th December 2013



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## Auditor's Independence Declaration to the Directors of Temple & Webster Pty Limited

In relation to our audit of the financial report of Temple & Webster Pty Limited for the financial year ended 30 June 2013, 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

Christopher George  
Partner

5 December 2013

Temple & Webster Pty Ltd

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		\$	\$
Revenue	3(a)	9,280,525	931,646
Cost of sales		<u>(7,504,031)</u>	<u>(770,384)</u>
<b>Gross Profit</b>		1,776,494	161,262
Other revenue	3(b)	844,416	687
Depreciation & Amortisation		(89,060)	(15,692)
Employee expense		(2,522,624)	(511,705)
Internet and website		(107,868)	(109,571)
Marketing and promotional		(2,627,717)	(311,308)
Other Expenses from ordinary activities		(1,032,918)	(262,562)
Rent		<u>(117,443)</u>	<u>(40,166)</u>
<b>Profit before income tax expense</b>		(3,876,720)	(1,089,055)
Income tax (expense)		-	-
<b>Profit for the year</b>		<u>(3,876,720)</u>	<u>(1,089,055)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(3,876,720)</u></u>	<u><u>(1,089,055)</u></u>

Temple & Webster Pty Ltd

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2013

	Note	2013	2012
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,453,980	5,102,029
Trade and other receivables	5	534,305	-
Inventory		457,212	8,345
Other current assets	6	105,776	53,903
<b>Total Current Assets</b>		<u>2,551,273</u>	<u>5,164,277</u>
<b>NON-CURRENT ASSETS</b>			
Related parties receivable	7	710,000	-
Property, plant & equipment	11	83,846	4,742
Intangibles	11	532,294	84,145
Work in Progress	11	268,365	-
<b>Total Non-Current Assets</b>		<u>1,594,505</u>	<u>88,887</u>
<b>TOTAL ASSETS</b>		<u>4,145,778</u>	<u>5,253,164</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,588,164	113,195
Deferred Revenue		689,804	193,369
Provisions	9	117,194	29,264
<b>Total Current Liabilities</b>		<u>2,395,162</u>	<u>335,828</u>
<b>TOTAL LIABILITIES</b>		<u>2,395,162</u>	<u>335,828</u>
<b>NET ASSETS</b>		<u>1,750,616</u>	<u>4,917,336</u>
<b>EQUITY</b>			
Contributed Share Capital		6,716,391	6,006,391
Accumulated Losses		<u>(4,965,775)</u>	<u>(1,089,055)</u>
<b>TOTAL EQUITY</b>		<u>1,750,616</u>	<u>4,917,336</u>



Temple & Webster Pty Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

**1. CORPORATE INFORMATION**

The financial report of Temple & Webster Pty Ltd (the Company) for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the directors on 27th November 2013.

Temple & Webster is a company limited by shares incorporated and domiciled in Australia.

The registered office of the Company is: 8DD Hiles Street, Alexandria, NSW 2015  
The principal place of business of the Company is: 8DD Hiles Street, Alexandria, NSW 2015

The nature of the operations and principal activities of the Company are the sale of furniture, homeware, and other lifestyle products through its online, member based website.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

This special purpose financial report has been prepared for distribution to the members to meet the needs of the Directors. The accounting policies used in the preparation of this financial report 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 who will require additional information not included in the financial report that they would not be able to obtain from management.

Accordingly, the financial report has been prepared in accordance with Accounting Standards and Interpretations and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality and AASB 1048 Interpretation and Application of Standards'.

The directors have determined that in order for the financial report to present fairly, in all material respects, the Company's performance and financial positions, 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.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

**(b) New accounting standards and interpretations**

*(i) Accounting standards and interpretations issued but not yet effective.*

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company 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 Company) and interpretations.

Temple & Webster Pty Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Functional and presentation currency**

Both the functional and presentation currency of Temple & Webster Pty Ltd is Australian dollars \$.

**(d) Cash and cash equivalents**

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(e) Trade and other receivables**

Trade receivables are recognised at fair value less an allowance for impairment. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable.

**(f) Inventories**

Inventories are made up of finished goods which are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

**(g) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Property, Plant & Equipment – 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

*Derecognition*

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

**(h) Leases**

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Impairment of assets**

The Company conducts a review of asset values when there is an indication that the asset may be impaired. External factors, such as changes in expected future technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

**(j) Intangible assets**

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial yearend. Changes in the expected useful or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Income statement in the expense category consistent with the function of the intangible asset.

Intangibles are amortised as follows:

Software development - 4 years

**(i) Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset 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 asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost

**(k) Trade and other payables**

Trade and other payables are carried at cost and due to their short term nature are not discounted.

**(l) Deferred income**

Deferred income consists of funds which have been received but income recognition has been deferred to future years because the risks and rewards of ownership of the goods have not transferred to the customer.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Provisions**

Provisions are recognised when the Company has a legal and constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(n) Employee leave benefits**

*(i) Wages, salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

*(ii) Defined contribution plans*

Contributions to defined contribution superannuation plans are expensed when incurred.

**(o) Revenue recognition**

Revenue is recognised and measured at the fair value of the consideration received or receivable to

*(i) Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership

*(ii) Interest income*

Revenue is recognised as interest accrues using the effective interest method.

**(p) Income tax**

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

**(q) Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i). When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- (ii). Receivables and payables, which are stated with the amount of GST included

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

Cash flows are included in the Statement of Cash Flows on a gross basis and 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 part of operating cash flows.

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

**(r) Cost of sales**

Cost of sales includes the costs associated with product and fulfilment of items for sale.

**Temple & Webster Pty Ltd**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$

**3 PROFIT FROM ORDINARY ACTIVITIES**

The profit from ordinary activities before income tax includes the following items of revenue and expense:

**(a) Revenue**

Income from Customers	9,776,960	1,125,015
Deferred Revenue	<u>(496,435)</u>	<u>(193,369)</u>
Total revenue	<u>9,280,525</u>	<u>931,646</u>

Deferred revenue relates to goods not shipped by suppliers.

**(b) Other income**

Interest income	100,945	687
Research & Development income	<u>743,471</u>	<u>-</u>
Total other income	<u>844,416</u>	<u>687</u>

**4 CASH AND CASH EQUIVALENTS**

Cash on hand	1,384,912	1,102,089
Cash and cash equivalents	69,068	-
Term Deposits	-	3,999,940
	<u>1,453,980</u>	<u>5,102,029</u>

**5 CURRENT TRADE AND OTHER RECEIVABLES**

Trade receivables	933	-
Income Tax	<u>533,372</u>	<u>-</u>
	<u>534,305</u>	<u>-</u>

**Temple & Webster Pty Ltd**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

**NOTES TO THE FINANCIAL STATEMENTS**

	2013	2012
<b>6 OTHER CURRENT ASSETS</b>		
Prepayments	17,732	37,953
Other	88,044	15,950
	<u>105,776</u>	<u>53,903</u>
<b>7 LONG TERM ASSETS</b>		
Related parties receivable	<u>710,000</u>	<u>-</u>
<b>8 CURRENT TRADE AND OTHER PAYABLES</b>		
Trade payables	854,467	81,631
Accrued payables	711,890	-
Employee related payables	-	31,564
Other Payables	21,807	-
	<u>1,588,164</u>	<u>113,195</u>
<b>9 CURRENT PROVISIONS</b>		
Employee entitlements:		
Annual leave	117,194	29,264
	<u>117,194</u>	<u>29,264</u>
<b>10 REMUNERATION OF AUDITORS</b>		
Audit fees	22,500	12,405
Non-audit and other	39,191	-
	<u>61,691</u>	<u>12,405</u>
The auditor of Temple & Webster Pty Ltd is Ernst & Young.		

**Temple & Webster Pty Ltd**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

	Plant & Equipment	Intangibles	Work In Progress	Total
	\$	\$	\$	\$
<b>11 FIXED ASSETS</b>				
<b>Cost</b>				
Balance as at 1 July 2012	6,147	98,432	-	104,579
Additions	107,293	509,020	268,365	884,678
Disposals or retirement	-	-	-	-
Balance at 30 Jun 2013	<u>113,440</u>	<u>607,452</u>	<u>268,365</u>	<u>989,257</u>
<b>Accumulated depreciation</b>				
Balance as at 1 July 2012	(1,405)	(14,287)	-	(15,692)
Depreciation expense	(28,189)	(60,871)	-	(89,060)
Disposals or retirement	-	-	-	-
Balance at 30 June 2013	<u>(29,594)</u>	<u>(75,158)</u>	<u>-</u>	<u>(104,752)</u>
<b>Net Book Value</b>				
Balance as at 1 July 2012	4,742	84,145	-	88,887
Balance at 30 June 2013	<u>83,846</u>	<u>532,294</u>	<u>268,365</u>	<u>884,505</u>

	2013	2012
	\$	\$
<b>12 INCOME TAX BENEFIT</b>		
(a) The components of tax benefit are:		
Current tax	-	-
Deferred tax	-	-
Total income tax benefit reported in the statement of comprehensive income	<u>-</u>	<u>-</u>
(b) Numerical reconciliation of income tax benefit and pre-tax net loss:		
Profit/(loss) before income tax expense	(3,876,720)	(1,089,055)
Tax at the Company's tax rate of 30%	(1,163,016)	(326,717)
Tax losses not brought to account	1,163,016	326,717
Income tax benefit attributable to operating loss	<u>-</u>	<u>-</u>



**Temple & Webster Pty Ltd**

**NOTES TO THE FINANCIAL STATEMENTS**

	2013	2012
	\$	\$
<b>13 NOTES TO THE CASH FLOW STATEMENT</b>		
<b>(a) Reconciliation of Cash</b>		
Cash on hand	1,384,912	1,102,089
Cash in clearing	69,068	-
Term Deposits	-	3,999,940
<b>Cash</b>	<b><u>1,453,980</u></b>	<b><u>5,102,029</u></b>
<b>(b) Reconciliation of Operating Profit/(Loss) after income tax to net cash flows from operating</b>		
Operating profit after income tax	(3,876,720)	(1,089,055)
Adjustments for:		
- Depreciation and amortisation	89,060	15,692
- Capitalisation of operating costs	(522,649)	-
<b>Movements in working capital:</b>		
Decrease/(increase) in trade receivables	(534,305)	-
Decrease/(increase) in inventory	(448,867)	(8,345)
Decrease/(increase) in other receivables	(51,873)	(53,903)
Increase/(decrease) in current accounts payable	1,474,969	113,195
Increase/(decrease) in deferred revenue	496,435	193,369
Increase/(decrease) in provisions	87,930	29,264
<b>Net Cash from operating activities</b>	<b><u>(3,286,020)</u></b>	<b><u>(799,783)</u></b>

**14 SUBSEQUENT EVENTS**

Subsequent to the balance sheet date the company has received an additional capital injection totalling \$1,000,005.

There have been no other significant events occurring after the balance date which may affect either the company's operations or results of the operations or the company's state of affairs.



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## Independent auditor's report to the members of Temple & Webster Pty Ltd

We have audited the accompanying special purpose financial report of Temple & Webster Pty Ltd, which comprises the statement of financial position as at 30 June 2013 and the statement of comprehensive income and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### 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 2 to the financial report is appropriate to meet the financial reporting requirements of the Directors and is appropriate to meet the needs of the members. The directors are also responsible for such controls as they determine are necessary to enable the preparation of the 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 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 about 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 our 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, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 Australian professional accounting bodies.

### Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Temple & Webster Pty Ltd as of 30 June 2013 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.



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### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 2 to the Financial Statements which describes the basis of accounting. The Financial Report is prepared to assist Temple & Webster Pty Ltd to meet the requirements of the Directors. As a result the financial statements may not be suitable for another purpose.

A handwritten signature in black ink that reads 'EY + Yoy'.

Ernst & Young  
5 December 2013