Rule 4.3A

Appendix 4E

Preliminary final report

TSV Holdings Limited

(ABN 67 108 208 760)

PERIOD ENDING 30 JUNE 2005

Results for announcement to market

	$'000
Revenues from ordinary activities	10,119
Profit from ordinary activities after tax attributable to members	879
Net profit attributable to members	879

Dividends (distributions)	*Amount* **per security**	*Franked amount* **per security**
Final dividend	0.6 cents	0.6 cents
Previous corresponding period	Not applicable	Not applicable
Record date for determining entitlements to the dividends	23rd September 2005	

Brief explanation of any of the figures reported above necessary to enable the figure to be understood

The net profit after income tax for TSV Holdings Limited for the period ended 30 June 2005 was $879,150 against a Prospectus forecast of $927,143.

TSV Holdings Limited was incorporated on 2 March 2004 and acquired Tecsound (NSW) Pty Ltd and Tecsound (Vic) Pty Ltd effective 1 July 2004 as per its Prospectus dated 18 August 2004. TSV Holdings Limited acquired Calltec Pty Ltd and Teccall Pty Ltd on 31 December 2004 and the business assets of Tecsound (QLD) Pty Ltd on 1 June 2005. This Appendix 4E is the first periodic report lodged by TSV Holdings Limited since its ASX listing on 24 September 2004. Consequently, there are no comparatives for prior periods reported in the content of this report.

TSV HOLDINGS LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 30 JUNE 2005

	Note	2005 $'000
Revenues from ordinary activities	2	10,119
Cost of sales – materials and subcontractors		(4,888)
Employment expenses		(2,680)
Motor vehicle expenses		(227)
Advertising and promotional expenses		(62)
Occupancy expenses		(102)
Telephone and communications expenses		(97)
Legal and insurance expenses		(72)
Other fixed and operating expenses		(282)
Profit before interest expense, tax, depreciation and amortisation (EBITDA)		1,709
Depreciation and amortisation expense	3	(358)
Lease interest expense	3	(33)
Profit from ordinary activities before income tax expense		**1,318**
Income tax expense relating to ordinary activities		(439)
Profit attributable to TSV HOLDINGS Limited shareholders		**879**
Total changes in equity other than those relating from transactions with owners as owners		**879**
Basic earnings per share (cents per share)		2.1
Diluted earnings per share (cents per share)		2.0

The above Statement of Financial Performance should be read in conjunction with the attached notes.

TSV HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

	Note	2005 $'000
Current Assets		
Cash assets	4(a)	535
Receivables		2,867
Inventories		868
Other		61
Total Current Assets		4,331
Non-Current Assets		
Property, plant and equipment		707
Intangible assets		6,495
Deferred tax assets		74
Total Non-Current Assets		7,276
Total Assets		11,607
Current Liabilities		
Payables		1,320
Tax liabilities		191
Provisions		218
Interest bearing liabilities		80
Total Current Liabilities		1,809
Non-Current Liabilities		
Provisions		25
Interest bearing liabilities		296
Total Non-Current Liabilities		321
Total Liabilities		2,130
Net Assets		9,477
Equity		
Contributed equity	5	8,926
Retained profits	6	551
Total Equity		9,477

The above Statement of Financial Performance should be read in conjunction with the attached notes.

TSV HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2005

	Note	2005 $'000
Cash Flows from Operating Activities		
Receipts from customers		9,565
Payments to suppliers and employees		(9,206)
Interest received		63
Borrowing costs		(31)
Income taxes paid		(362)
Net Cash provided by Operating Activities	4(b)	29
Cash Flows from Investing Activities		
Payment for acquisition of plant and equipment		(210)
Payment for acquisition of businesses		(4,513)
Net Cash Flows used in Investing Activities		(4723)
Cash Flows from Financing Activities		
Net cash flows from issues of shares		5,751
Repayment of borrowings		(197)
Dividends paid		(325)
Net Cash Flows provided by Financing Activities		5,229
Net Increase in Cash Held		535
Cash at Beginning of the Period		-
Cash at End of the Period	4(a)	**535**

The above Statement of Financial Performance should be read in conjunction with the attached notes.

TSV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2005

	2005 $'000
2. REVENUE FROM ORDINARY ACTIVITIES	
Revenue from Operating Activities	
Revenue from sales or services	10,055
Revenue from Non-Operating Activities	
Interest	64
Total Revenue from Ordinary Activities	10,119
3. EXPENSES FROM ORDINARY ACTIVITIES	
Depreciation of non-current assets:	
- Plant and equipment	(117)
Total depreciation of non-current assets	(117)
Amortisation of non-current assets:	
- Amortisation of goodwill	(241)
Total amortisation of non-current assets	(241)
Total depreciation and amortisation expense	(358)
Borrowing costs	(33)
Bad and doubtful debts – trade debtors	(3)
4. CASH ASSETS	
(a) Reconciliation of cash	
Cash at the end of the period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:	
Cash at bank and on hand	64
Deposits at call	471
	535

TSV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2005

	2005 $'000
(b) Reconciliation of Net Profit after income tax expense to the net cash flow from operations	
Net Profit after income tax expense	**879**
Non-cash items	
Depreciation of non-current assets	117
Amortisation of non-current assets	241
Changes in assets and liabilities	
(Increase) / decrease in receivables	(1,233)
(Increase) / decrease in prepayments/other assets	(53)
(Increase) / decrease in inventory	(246)
(Decrease) / increase in payables/accruals	281
(Decrease) / increase in provisions	43
Net cash flow from operating activities	29

5. CONTRIBUTED EQUITY

	As at 30 June 2005 Number of Shares	Value $'000
Opening Balance	-	-
Issue of 7.5 million shares at 1 cent per share	7,500,000	75
Issue of 2.88 million seed capital shares at 10 cents per share	2,880,000	288
Issue of 9.125 million shares for the acquisition of Tecsound Vic and Tecsound NSW at 20 cents per share	9,125,000	1,825
Issue of shares in lieu of professional fees	495,000	49
Issue of shares under Prospectus	30,000,000	6,000
Payment of float costs	-	(886)
Issue of shares for acquisition of Calltec and Teccall at 32.6 cents	4,601,622	1,500
Issue of shares for acquisition of Tecsound Queensland at 36 cents	208,333	75
Balance at end of financial period	54,809,955	8,926

6. RETAINED PROFITS

	2005 $'000
Balance at beginning of period	-
Net Profit for the year	879
Dividends paid or provided for	(328)
Retained Profits at the end of year	551

TSV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2005

7. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

(a) Dividends proposed or recognised as a liability

Franked dividends	0.6 cents per share

(b) Dividends paid during the period

	2005 $'000
Current period interim Franked dividends (0.6 cents per share)	328
Previous period final Franked / unfranked dividends (0 cents per share)	-

(c) Dividends paid during the period

Franked dividends (0.6 cents per share)	328

(d) Dividend or distribution reinvestment plans

Not applicable.

8. NET TANGIBLE ASSETS PER SECURITY

Net tangible asset backing per ordinary security as at 30 June 2005 was 5.5 cents.

9. SEGMENT INFORMATION

Business Segment

The economic entity operates in the electronic communications industry.

Geographical Segment

The economic entity's business segment is located in Australia. A service, installation and distribution division commenced operations in New Zealand on 19th November 2004.

TSV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2005

2005

	Victoria	New South Wales	Queensland	New Zealand	Eliminations/ Consolidation	Economic Entity
Revenue	$	$	$	$	$	$
Total External Sales to customers	6,807,725	3,614,126	160,155	158,151	(684,940)	10,055,217
Segment result – Net Profit	899,332	223,235	32,045	(88,765)	(186,697)	879,150
Segment Assets	12,920,491	1,108,490	792,950	81,268	(3,296,225)	11,606,974
Segment Liabilities	1,590,525	670,979	285,074	169,245	(586,086)	2,129,737
Other Information						
- Depreciation of segment assets	79,402	35,290	2,141	689	-	117,522
- Amortisation of goodwill					(240,693)	(240,693)

RESULTS OF SEGMENTS

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists.

Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, inter-company loans (eliminated on consolidation), intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation.

TSV HOLDINGS LIMITED
COMMENTARY ON RESULTS
FOR THE PERIOD ENDED 30 JUNE 2005

10. SUBSEQUENT EVENTS

Any event of material significance has been reported. There has been no other event, item or transaction between the end of the financial year and the date of this report of a material and unusual nature likely, in the opinion of the Directors, to have significant effect on the Company operations, results or outcomes in subsequent years.

11. EARNINGS PER SECURITY AND THE NATURE OF ANY DILUTION ASPECTS

Basic EPS

(a) Numerator = Net Profit $879,150 (Refer to statement of financial performance)
(b) All shares are ordinary shares
(c) Weighted Average Number of Ordinary Shares = 52,840,510

Diluted EPS

(a) Numerator = Net Profit $879,150 (Refer to statement of financial performance)
(b) Weighted Average Number of Ordinary Shares = 55,939,292 (including 3,310,000 unexpired options)

12. RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY-BACKS

Not applicable.

13. SIGNIFICANT FEATURES OF OPERATING PERFORMANCE

(a) Financial performance

The net Profit after income tax for the period ended 30 June 2005 was $879,150. Revenue from sales activities was $10,055,218.

(b) Financial position

Total assets for period ended 30 June 2005 were $11,606,974 whilst total liabilities were $2,129,738. Net assets totaled $9,477,235 for the year ended 30 June 2005.

(c) Cash flows

Cash and deposits at call for the Company as at 30 June 2005 were $534,895. Cash flow from operating activities was positive $28,906.

TSV HOLDINGS LIMITED
COMMENTARY ON RESULTS
FOR THE PERIOD ENDED 30 JUNE 2005

14. DISCUSSION OF TRENDS IN PERFORMANCE

The Group produced a net profit after tax in line with its Prospectus forecast dated 18 August 2004. The successful acquisition and seamless integration of Calltec Pty Ltd and Teccall Pty Ltd as at 31 December and Tecsound Queensland Pty Ltd as at 1 June 2005, are expected to enhance the Group's full year earnings in the 2006 financial year.

15. OTHER MATERIAL FACTORS

The Prospectus forecast for the period ended 30 June 2005 was predicated on a number of assumptions including the pre-order position for works to be completed during the financial year. For reasons beyond the immediate control of the company, some large scale Victorian projects that were forecast to complete in the 2005 financial year have been deferred to the 2006 financial year. This has given the Victorian operations a substantial forward order position moving into the new financial year and will underpin revenues in the 2006 financial year.

16. COMPLIANCE STATEMENT

This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

This report is based on accounts that are in the process of being audited.

17. DETAILS OF SUBSIDIARY ASSOCIATES

This report has been prepared using consolidated financial statements and principles. The parent entity owns and controls 100% of the following entities:

Name	*Location*	*Date of effective control*
Tecsound Vic Pty Ltd	Victoria	1-Jul-04
Tecsound NSW Pty Ltd	New South Wales	1-Jul-04
Tecsound Queensland Pty Ltd	Queensland	1-Jun-05
Tecsound NZ Ltd	New Zealand	19-Nov-04
Calltec Pty Ltd	Victoria	31-Dec-04
Teccall Pty Ltd	Victoria	31-Dec-04

Note that Tecsound NZ Limited is integrated into the Economic entity but is not a self-sustaining operation as at the date of this report.

TSV HOLDINGS LIMITED
COMMENTARY ON RESULTS
FOR THE PERIOD ENDED 30 JUNE 2005

18. ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING

The economic entity is preparing for and managing the transition from current Australian Accounting Standards (AGAAP) to Australian Equivalents of International Financial Reporting Standards (IFRS) effective for financial reporting periods commencing on or after 1 January 2005. The adoption of AIFRS will be reflected in the economic entity's financial report for the half-year ending 31 December 2005 and the full year ending 30June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated.

The economic entity's management has assessed the significance of the expected changes and is preparing for their implementation. An AIFRS committee is overseeing and managing the economic entity's transition to AIFRS. The impact of the alternative treatments and elections under AASB 1 "First time adoption of Australian Equivalents to International Financial Reporting Standards" has been considered where applicable.

The directors' best estimates of the key material differences in the economic entity's accounting policies on conversion to AIFRS and the financial effect of these differences where known are outlined below. Users of the financial statements should, however, note that the estimates disclosed may differ from the actual effects due to:

- Changes to the interpretation of the AIFRS requirements due to the continuing transition work being undertaken by the AIFRS committee;
- Possible amendments to AIFRS standards and UIG interpretations thereof; and
- Developments in practice relating to the interpretation and application of those standards and interpretations.

Reconciliation of equity under AGAAP to AIFRS

	Note	Economic Entity *30 June 2005*
Total equity under AGAAP		**9,477,235**
Adjustments to retained earnings		
Recognition of share options expense	1	(46,329)
Write back of Goodwill amortisation	2	240,693
Impairment of assets including Goodwill	3	-
Income tax effect	4	-
Total equity under AIFRS		**9,671,599**

Reconciliation of net profit under AGAAP to AIFRS

	Note	
Total net profit under AGAAP		**879,150**
Adjustments to retained earnings		
Recognition of share options expense	1	(46,329)
Write back of Goodwill amortisation	2	240,693
Impairment of assets including Goodwill	3	-
Income tax effect	4	-
Total net profit under AIFRS		**1,073,514**

TSV HOLDINGS LIMITED
COMMENTARY ON RESULTS
FOR THE PERIOD ENDED 30 JUNE 2005

1 In accordance with AASB 2 "Share based payment", the economic entity will be required to recognize the fair value of options granted to employees as an expense on a time basis over the period from the grant date to the vesting date with a corresponding decrease in equity. AGAAP does not require an expense to be recognized for employee equity participation schemes. This would result in a decrease in profit from AGAAP to AIFRSS.

2 In accordance with AASB 3 "Business contributions", amortisation of goodwill will no longer be allowed. Instead, goodwill will be subject to an annual impairment test. Under AGAAP goodwill is amortised on a straight line basis over the period which the benefits are expected to arise and not exceeding 20 years. This would result in an increase in profit from AGAAP to AIFRSS.

3 In accordance with AASB 136 "Impairment of assets", the recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use, being the present value of the future cash flows derived from the assets.

The economic entity's assets, including goodwill, are tested for impairment at the date of the transition to AIFRS and at each subsequent reporting date as part of the cash generating unit to which they belong. Any resulting impairment losses are recognised in the income statement. AGAAP did not require such cash flows to be discounted when assessing recoverable amounts. The economic entity has determined that there are no impairment losses as at 30 June 2005.

4 In accordance with AASB 112 "Income taxes", the economic entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

Under AGAAP, the economic entity currently adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit.

The economic entity has determined that there is no material impact on profit for the year ended 30 June 2005 nor any material income tax effect or adjustment.

Other AIFRS adjustments may also affect income tax expense and retained earnings. This position is currently under review by the Directors to ascertain any impact.

Cash flows as presented under AGAAP compared to those under AIFRS

No material effects are expected to the cash flows presented under AGAAP on the adoption of AIFRS.