APPENDIX 4E
PRELIMINARY FINAL REPORT
JOYCE CORPORATION LTD
FOR THE PERIOD ENDED 30 JUNE 2004

Name of Entity:	Joyce Corporation Ltd	
1. Details of the current and prior reporting period		
Current Period:	1 July 2003 to 30 June 2004	
Prior Period:	1 July 2002 to 30 June 2003	
2. Results for announcement to the market		
	$A'000	
2.1 Revenues from ordinary activities **	Down 4.7% to	64,650
2.2 Profit (loss) from ordinary activities after tax attributable to members	Up 13.9% to	2,346
2.3 Net profit (loss) for the period attributable to members	Up 13.9% to	2,346
2.4 Dividend distributions	Amount per security	Franked amount per security
Interim Dividend paid on 27th February 2004	2.5 cents	Nil
Proposed Final Dividend	2.5 cents	Nil
PREVIOUS CORRESPONDING PERIOD		
Dividend paid 2nd May 2003.	2.5 cents	Nil
2.5 Record date for determining entitlements to the dividend		25th October 2004
2.6 Explanation of any of the figures in 2.1 to 2.5 that may be required.		
3. Statement of Financial Performance with notes		Refer below
4. Statement of Financial Position with notes		Refer below
5. Statement of Cash Flows with notes		Refer below
6. Details of Dividends or Distributions		
Interim Dividend paid 27th February 2004	2.5 cents per share	Total Paid $517
7. Details of dividend reinvestment plan	The Company has a dividend reinvestment plan that is currently suspended. The plan provides that shareholders may elect to receive all or a portion of their dividend entitlements in the form of fully paid shares in the Company, issued at a discount (currently 2.5%) to market price and free of brokerage or any other costs	

8. Statement of Retained earnings showing movements	Refer below	
	Current Period	Previous Corresponding Period
9. Net tangible asset backing per ordinary security	74 cents	68 cents
If future income tax benefits related to tax losses were taken to account the net tangible asset backing per share would increase by approximately 13 cents (2003 – 17 cents) this excludes any amounts relating to capital losses carried forward. Valuations of freehold land and buildings took place in June 2004 and based on a sale and leaseback were valued at $17,730,000 or an additional 21 cents per share.		
10. Control Gained or lost over entities during the period		
10.1 Name of entity	N/A	
10.2 The date of the gain or loss of control	N/A	
10.3 Where material, the contribution of above entities to the consolidated result.	N/A	
11 Details of associates and joint venture entities	Refer below	
12. Other Significant Information	N/A	
13. Accounting Standards used by foreign entities	N/A	
14. Commentary on the result		
14.1 Earnings per share	2004 – 11.3 cents	2003 – 10.8 cents
14.2 Distributions to Shareholders		
A final dividend of 2.5 cents per share has been proposed and will be payable in November 2004		
14.3 Significant features of operating performance		
14.4 Segment Results	Refer below	
15. Audit / review of accounts upon which this based	This report has been based on audited accounts	
16. Accounts not yet audited or reviewed	N/A	
17. Qualifications of audit / Review	No Qualifications	

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2004

	CONSOLIDATED		PARENT ENTITY	
	2004	**2003**	**2004**	**2003**
	$'000	**$'000**	**$'000**	**$'000**
Sales revenue	63,930	66,685	63,930	66,685
Cost of sales	(49,201)	(53,278)	(49,044)	(53,115)
Gross profit	14,729	13,407	14,886	13,570
Other revenues from ordinary activities	407	965	410	747
Distribution expenses	(3,872)	(3,762)	(3,872)	(3,762)
Administrative expenses	(4,153)	(3,156)	(4,151)	(3,160)
Borrowing costs expense	(1,100)	(954)	(1,100)	(954)
Other expenses from ordinary activities	(3,978)	(4,649)	(3,351)	(4,836)
Share of net profits of associates and joint ventures accounted for using the equity method.	313	209	-	-
Profit/(loss) from ordinary activities before income tax	2,346	2,060	2,822	1,605
Income tax benefit/(expense) relating to ordinary activities	-	-	-	-
Net profit	2,346	2,060	2,822	1,605
Net profit/(loss) attributable to outside equity interest	-	-	-	-
Net profit/(loss) attributable to members of the parent entity	2,346	2,060	2,822	1,605
Total changes in equity other than those resulting from transactions with owners as owners	2,346	2,060	2,822	1,605
Basic earnings per share (cents per share)	11.3	10.8	-	-
Diluted earnings per share (cents per share)	N/A	N/A	-	-

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2004

	CONSOLIDATED		PARENT ENTITY	
	2004	2003	2004	2003
	$'000	$'000	$'000	$'000
CURRENT ASSETS				
Cash Assets	1,787	1,800	1,787	1,800
Receivables	8,249	9,226	8,249	9,223
Inventories	4,930	5,339	4,930	5,339
TOTAL CURRENT ASSETS	14,966	16,365	14,966	16,362
NON CURRENT ASSETS				
Receivables	-	-	14,330	14,057
Other Financial Assets	1,548	1,549	1,895	2,257
Property, Plant & Equipment	22,275	22,934	9,524	9,622
Deferred Tax Assets	1,467	1,467	1,413	1,413
TOTAL NON CURRENT ASSETS	25,290	25,950	27,162	27,349
TOTAL ASSETS	40,256	42,315	42,128	43,711
CURRENT LIABILITIES				
Payables	8,366	10,197	8,366	10,197
Interest Bearing Liabilities	444	759	444	759
Provisions	2,455	2,086	2,455	2,086
TOTAL CURRENT LIABILITIES	11,265	13,042	11,265	13,042
NON CURRENT LIABILITIES				
Payables	237	-	237	-
Interest Bearing Liabilities	12,095	12,724	12,095	12,724
Deferred Tax Liabilities	-	-	-	-
Provisions	1,325	2,535	1,325	2,535
TOTAL NON CURRENT LIABILITIES	13,657	15,259	13,657	15,259
TOTAL LIABILITIES	24,922	28,301	24,922	28,301
NET ASSETS	15,334	14,014	17,206	15,410
EQUITY				
Contributed Equity	16,036	16,027	16,036	16,027
Reserves	1,309	1,309	1,500	1,500
Retained Profits/(Accumulated Losses)	(2,011)	(3,322)	(330)	(2,117)
Equity Attributable To Members Of The Parent Company	15,334	14,014	17,206	15,410
TOTAL EQUITY	15,334	14,014	17,206	15,410

The accompanying notes form part of these financial statements

Statement of Cash Flows
For the Year Ended 30 June 2004

	Consolidated 2004 $'000	Consolidated 2003 $'000	Parent Entity 2004 $'000	Parent Entity 2003 $'000
Cash Flows From Operating Activities				
Receipts from customers	71,022	74,289	73,127	74,289
Payments to suppliers and employees	(70,396)	(73,224)	(70,396)	(72,903)
Interest received	9	18	9	19
Distributions from unit trust & dividend income	303	284	-	-
Interest and costs of finance paid	(1,210)	(954)	(1,210)	(955)
Other income/(payments)	3,276	1,644	1,892	1,218
Income tax refunded (paid)	-	-		-
Net Cash Provided By (Used In) Operating Activities	3,004	2,057	3,422	1,668
Cash Flows From Investing Activities				
Proceeds from sales of property, plant and equipment	33	130	33	130
Payment for property, plant and equipment	(1,342)	(3,997)	(1,760)	(2,698)
Proceeds from sales of investments	-	218	-	-
Loans from/(to) related entities	-	140	-	(551)
Net Cash Provided By (Used In) Investing Activities	(1,309)	(3,509)	(1,727)	(3,119)
Cash Flows From Financing Activities				
Proceeds from issue of shares & options	-	516	-	516
Proceeds from borrowings	-	2,820	-	2,820
Repayment of borrowings	(1,200)	(642)	(1,200)	(642)
Dividends paid in cash	(508)	(507)	(508)	(507)
Other	-	-	-	-
Net Cash Used In Financing Activities	(1,708)	2,187	(1,708)	2,187
Net Increase/(decrease) in cash	(13)	735	(13)	736
Cash at beginning of year	1,800	1,065	1,800	1,064
Cash At End Of Year	1,787	1,800	1,787	1,800

Retained Profits/(Accumulated Losses)

Retained profits/(accumulated losses) at the beginning of the financial year	(3,322)	(4,865)	(2,117)	(3,253)
Net profit/(loss) attributable to the members of the parent entity	2,346	2,060	2,822	1,605
Adjustment	-	-	-	48
Dividends provided for or paid and adjustments	(1,035)	(517)	(1,035)	(517)
Retained profits/(accumulated losses) at the end of the financial year	(2,011)	(3,322)	(330)	(2,117)

Particulars In Relation To Controlled Entities

Particulars in relation to controlled entities -

Name of Entity	Country of Incorporation	% Owned	
		2004 %	2003 %
Parent Company			
Joyce Corporation Ltd	Australia	-	-
Controlled Entities			
Joyce Rural Pty Ltd	Australia	100	100
Bedding Investments Pty Ltd	Australia	100	100
Joyce Industries Pty Ltd	Australia	100	100
Marfoam Pty Ltd	Australia	100	100
Sierra Bedding Pty Ltd	Australia	100	100
Joyce Indpac Limited	Australia	100	100
Votraint No 611 Pty Ltd	Australia	100	100
Joyce Asia Pte Ltd*	Singapore	100	100

Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The economic entity's management, along with its auditors, are assessing the significance of these changes and preparing for their implementation.. We will seek to keep stakeholders informed as to the impact of these new standards as they are finalised.

Comparatives-Changes in accounting policies will be recognised by restating comparatives rather than making current year adjustments with note disclosure of prior year effects

The directors are of the opinion that the key differences in the economic entity's accounting policies which will arise from the adoption of IFRS are:

- Impairment of Assets

The economic entity currently determines the recoverable amount of an asset on the basis undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of pending AASB 136; impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

- Income Tax

Currently, the economic entity 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. Under the Australian equivalent to IAS 12, 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.

- Non-Current Investments:

Under the pending AASB139: Financial Instruments: Recognition and Measurement, financial instruments must be carried at fair value. Current accounting policy is to measure these non-current investments at cost, with an annual review by directors to ensure that the carrying amounts are not in excess of the recoverable amount of the investment

Segment Information

	Foam		Polystyrene Industries		Eliminations		Consolidated	
	2004 $000	2003 $000	2004 $000	2003 $000	2004 $000	2003 $000	2004 $000	2003 $000
Primary Reporting - Business Segments								
REVENUE								
External sales	60,518	63,656	3,412	3,029			63,930	66,685
Other segments	-	-	-	-			-	-
Total Sales Revenue	60,518	63,656	3,412	3,029			63,930	66,685
Share of net profits of equity accounted associates and joint venture entities	313	209	-	-			313	209
Interest received	9	62	-	-			9	62
Proceeds on disposal of property	33	130	-	-			33	130
Proceeds on disposal of controlled entity	-	218	-	-			-	218
Write back of provisions	362	487	-	-			362	487
Other Income	3	68	-	-			3	68
Total Revenue from Ordinary Activities	61,238	64,830	3,412	3,029			64,650	67,859
RESULT								
Segment result	1,775	1,567	571	493			2,346	2,060
Unallocated expenses net of unallocated revenue							-	-
Profit from ordinary activities before income tax expense							2,346	2,060
Income tax expense							-	-
Profit from ordinary activities after income tax expense							2,346	2,060
Net profit							2,346	2,060
ASSETS								
Segment assets	39,073	42,960	1,183	1,437		-2082	40,256	42,315
Unallocated assets								
Total assets							40,256	42,315
LIABILITIES								
Segment liabilities	24,310	29,439	612	944		-2082	24,922	28,301
Unallocated liabilities								
Total liabilities							24,922	28,301
OTHER			-	-				
Investments accounted for using the equity method	1,535	1,535	-	-			1,535	1,535
Acquisitions of non-current segment assets			-	-				
Depreciation and amortisation of segment assets	1,784	1,726	231	219			2,015	1,945
Other non-cash segment expenses		-	-	-				-

Events Subsequent to Balance Date

Former Managing Director, Mr D Smetana, was owed $1,243,137 in relation to the termination of his services by the Company Receiver in July 2001. Mr Smetana deferred payment of the termination entitlement to preserve and maximise the cash position of the Company. At that time the last lodged accounts with the Australian Stock Exchange (ASX) was for the period ended 31 December 2000, which reported Shareholders Funds as $25,345,000.

An amount of $30,000 was paid to Mr Smetana in relation to this entitlement during the 2003/04 financial year and an amount of $120,000 was further paid subsequent to balance date. In accordance with good corporate governance and to ensure compliance with the ASX Listing Rules the payment of the balance of $707,000 due to Mr Smetana will be the subject of shareholders confirmation at the next Annual General Meeting. During the 2003/04 financial year Mr Smetana has agreed to forego $386,137 subject to the shareholders approving the balance due to Mr Smetana of $707,000.