

INCOME STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2008

	Note	GROUP		COMPANY	
		2008 R000	2007 R000	2008 R000	2007 R000
Revenue		519 161	404 255	11 734	6 395
Interest received		5 589	3 561	11 734	6 395
Turnover	3	513 572	400 694	-	-
Sale of goods		492 805	388 380	-	-
Rendering of services		12 120	6 534	-	-
Rental income		8 647	5 780	-	-
Cost of sales	13	(341 601)	(261 886)	-	-
Profit before other income and expenses		177 560	142 369	11 734	6 395
Other income		17 685	13 335	4 714	1 488
Selling and distribution costs		(1 265)	(1 045)	-	-
Administrative expenses		(98 251)	(74 716)	(4 486)	(3 450)
Other expenses		(40 652)	(36 794)	(591)	(1 775)
Operating profit		55 077	43 149	11 371	2 658
Finance costs		(6 527)	(3 521)	(3 419)	(1 899)
Share of income from joint venture	9	1 136	126	-	-
Profit before taxation	4	49 686	39 754	7 952	759
Taxation	5	(16 201)	(13 570)	(3 591)	(1 437)
Profit/(loss) for the year attributable to equity holders of the parent †		33 485	26 184	4 361	(678)
		33 485	26 184	4 361	(678)
Earnings per ordinary share (cents) – basic	6	49,0	38,1		
– diluted	6.1	37,0	26,5		

†The subsidiary with a minority interest is in a retained loss position in the year under review, there is consequently no profit/(loss) attributable to minority shareholders.

BALANCE SHEETS

AT 29 FEBRUARY 2008

	Note	GROUP		COMPANY	
		2008 R000	2007 R000	2008 R000	2007 R000
ASSETS					
Non-current assets		87 003	72 652	291 242	280 326
Plant and equipment	7	27 414	23 562	-	-
Investment in subsidiaries	8			285 922	276 457
Investment in joint venture	9	6 931	5 911	-	-
Goodwill	10	45 448	36 570	-	-
Deferred income tax	11	5 304	4 643	-	23
Other financial assets	12	1 906	1 966	5 320	3 846
Current assets		189 813	144 415	18 995	1 559
Inventories	13	51 080	47 551	-	-
Trade and other receivables	14	97 624	66 608	331	297
Foreign currency contracts		1 581	183	-	-
Amounts owing by subsidiaries	8			1 401	997
Taxation paid in advance		703	-	-	-
Cash and cash equivalents	15	38 825	30 073	17 263	265
Total assets		276 816	217 067	310 237	281 885
EQUITY AND LIABILITIES					
Shareholders' equity		151 178	125 605	131 502	135 610
Share capital	16.2	998	998	998	998
Share premium		86 310	86 310	86 310	86 310
Treasury shares	16.3	(3 480)	(3 334)	-	-
Non-distributable reserves	17	2 005	859	740	118
Retained profit		65 345	40 772	43 454	48 184
Non-current liabilities		3 282	1 429	145 626	102 126
Interest bearing liabilities	18	2 884	1 130	-	-
Non-interest bearing liability	19	299	299	299	299
Amounts owing to subsidiaries	8			145 327	101 827
Deferred income tax	11	99	-	-	-
Current liabilities		122 356	90 033	33 109	44 149
Trade and other payables	20	83 159	68 865	11 506	10 533
Provisions	21	20 250	14 389	104	233
Foreign currency contracts		804	53	-	-
Amounts owing to subsidiaries	8			12 325	23 079
Taxation		10 090	6 283	2 434	631
Short term borrowings	22	8 053	443	6 740	9 673
Total equity and liabilities		276 816	217 067	310 237	281 885

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 FEBRUARY 2008

	Note	Share capital R000	Share premium R000	Treasury shares R000	Non-dis-tributable reserves R000	Retained profit R000	Total equity R000
GROUP							
Balance as at 1 March 2006		993	84 829	(549)	834	20 837	106 944
Issue of share capital	16.2	5	1 481	-	-	-	1 486
Treasury shares – Share Incentive Trust		-	-	(2 785)	-	-	(2 785)
Share-based payment reserve	16.4	-	-	-	25	-	25
Dividends paid	23	-	-	-	-	(6 249)	(6 249)
Profit for the year		-	-	-	-	26 184	26 184
Balance as at 28 February 2007		998	86 310	(3 334)	859	40 772	125 605
Treasury shares – Share Incentive Trust	16.3	-	-	(146)	-	-	(146)
Share-based payment reserve	16.4	-	-	-	1 146	-	1 146
Dividends paid	23	-	-	-	-	(8 912)	(8 912)
Profit for the year		-	-	-	-	33 485	33 485
Balance as at 29 February 2008		998	86 310	(3 480)	2 005	65 345	151 178
COMPANY							
Balance as at 1 March 2006		993	84 829	-	93	55 111	141 026
Issue of share capital	16.2	5	1 481	-	-	-	1 486
Share-based payment reserve	16.4	-	-	-	25	-	25
Dividends paid	23	-	-	-	-	(6 249)	(6 249)
Loss for the year		-	-	-	-	(678)	(678)
Balance as at 28 February 2007		998	86 310	-	118	48 184	135 610
Share-based payment reserve	16.4	-	-	-	622	-	622
Dividends paid	23	-	-	-	-	(9 091)	((9 091)
Profit for the year		-	-	-	-	4 361	4 361
Balance as at 29 February 2008		998	86 310	-	740	43 454	131 502

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2008

	Note	GROUP		COMPANY	
		2008 R000	2007 R000	2008 R000	2007 R000
Cash flows from operating activities					
Cash receipts from customers		502 469	390 294	4 276	(864)
Cash paid to suppliers and employees		(460 501)	(343 048)	(14 185)	6 171
Cash generated from/(utilised in) operations	24	41 968	47 246	(9 909)	5 307
Interest received		5 589	3 561	11 137	6 395
Interest paid		(5 758)	(3 521)	(2 822)	(1 899)
Taxation paid	25	(12 523)	(9 722)	(629)	-
STC paid		(1 136)	(781)	(1 136)	(781)
Dividends paid	23	(8 912)	(6 249)	(9 091)	(6 249)
Net cash inflow/(outflow) from operating activities		19 228	30 534	(12 450)	2 773
Cash flows from investing activities					
Acquisition of subsidiary	26	(2 905)	-	(2 905)	-
Acquisition of business operation	27	-	(5 910)	-	-
Proceeds on disposal of business operation	28	-	5 785	-	-
Non-current debtor loans repaid/(granted)		1 212	(1 962)	(322)	(2 673)
Investment in joint venture		(116)	(5 785)	-	-
Investment in associate – transaction costs	12.2	(1 152)	-	(1 152)	-
Decrease in subsidiary loan accounts		-	-	-	3 500
Purchase of plant and equipment		(9 261)	(5 986)	-	-
Replacement of plant and equipment	29	(1 047)	(1 829)	-	-
Additions to plant and equipment	30	(8 214)	(4 157)	-	-
Proceeds on disposal of plant and equipment		62	129	-	-
Net cash (outflow)/inflow from investing activities		(12 160)	(13 729)	(4 379)	827
Cash flows from financing activities					
Issue of share capital		-	1 486	-	1 486
Cash flows from treasury shares		(146)	(2 785)	-	-
Non-current loans raised/(repaid)		1 754	(68)	-	-
Increase in amounts owing to subsidiaries		-	-	43 500	4 000
Net cash inflow/(outflow) from financing activities		1 608	(1 367)	43 500	5 486
Net increase in cash and cash equivalents		8 676	15 438	26 671	9 086
Cash and cash equivalents at beginning of year		30 073	14 680	(9 408)	(18 494)
Revaluation of foreign cash balances		76	(45)	-	-
Cash and cash equivalents at end of year		38 825	30 073	17 263	(9 408)
Cash and cash equivalents	15	38 825	30 073	17 263	265
Bank overdrafts	22	-	-	-	(9 673)
Cash and cash equivalents at end of year		38 825	30 073	17 263	(9 408)