

Income statements

for the financial year ended 30 June 2009

	Note	Group		Company	
		2009 16 months R000	2008 12 months R000	2009 16 months R000	2008 12 months R000
Revenue		773 250	519 161	10 599	11 734
Interest received	4	13 047	5 589	10 599	11 734
Turnover	3	760 203	513 572	-	-
Sale of goods		721 219	492 805	-	-
Rendering of services		21 796	12 120	-	-
Rental income		17 188	8 647	-	-
Cost of sales	14	(474 366)	(341 601)	-	-
Profit before other income and expenses		298 884	177 560	10 599	11 734
Other income		26 507	17 685	7 576	4 714
Selling and distribution costs		(1 605)	(1 265)	-	-
Administrative expenses		(167 840)	(98 251)	(7 774)	(4 486)
Other expenses		(76 986)	(40 652)	(838)	(591)
Operating profit		78 960	55 077	9 563	11 371
Finance costs	4	(25 337)	(6 527)	(2 935)	(3 419)
Equity accounted share of income from joint venture	9	4 620	1 136	-	-
Equity accounted share of income from associate	10	1 683	-	-	-
Profit before taxation	4	59 926	49 686	6 628	7 952
Taxation	5	(22 423)	(16 201)	(4 303)	(3 591)
Profit for the year attributable to equity holders of the parent†		37 503	33 485	2 325	4 361
Earnings per ordinary share (cents) – basic	6	36,2	49,0		
– diluted	6.1	33,7	37,0		

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

Balance sheets

at 30 June 2009

	Note	Group		Company	
		2009 R000	2008 R000	2009 R000	2008 R000
Assets					
Non-current assets		360 751	87 003	413 393	291 242
Plant and equipment	7	27 867	27 414	-	-
Investment in subsidiaries	8			408 271	285 922
Investment in joint venture	9	11 551	6 931	-	-
Investment in associate	10	219 396	-	-	-
Goodwill	11	45 616	45 448	-	-
Deferred income tax	12	1 957	5 304	-	-
Other financial assets	13	54 364	1 906	5 122	5 320
Current assets		171 241	189 813	3 034	18 995
Inventories	14	61 791	51 080	-	-
Trade and other receivables	15	96 447	97 624	179	331
Foreign currency contracts		3 328	1 581	-	-
Amounts owing by subsidiaries	8			2 855	1 401
Taxation paid in advance		9 451	703	-	-
Cash and cash equivalents	16	224	38 825	-	17 263
Total assets		531 992	276 816	416 427	310 237
Equity and liabilities					
Shareholders' equity		258 008	151 178	201 711	131 502
Share capital	17.2	1 145	998	1 145	998
Share premium		175 082	86 310	175 082	86 310
Treasury shares	17.3	(3 711)	(3 480)	-	-
Non-distributable reserves	18	4 763	2 005	2 345	740
Retained profit		80 729	65 345	23 139	43 454
Non-current liabilities		108 387	3 282	133 675	145 626
Interest bearing liabilities	19	101 530	2 884	-	-
Non-interest bearing liability	20	-	299	-	299
Amounts owing to subsidiaries	8			133 635	145 327
Deferred income tax	12	6 857	99	40	-
Current liabilities		165 597	122 356	81 041	33 109
Trade and other payables	21	119 703	83 159	13 768	11 506
Provisions	22	13 299	20 250	58	104
Foreign currency contracts		2 227	804	-	-
Amounts owing to subsidiaries	8			19 374	12 325
Taxation		36	10 090	37	2 434
Short term borrowings	23	30 332	8 053	47 804	6 740
Total equity and liabilities		531 992	276 816	416 427	310 237

Statements of changes in equity

for the financial year ended 30 June 2009

	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 28 February 2007		998	86 310	(3 334)	859	40 772	125 605
Treasury shares – Share Incentive Trust	17.3	–	–	(146)	–	–	(146)
Share-based payment reserve	17.4	–	–	–	1 146	–	1 146
Dividends paid	24	–	–	–	–	(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
Issue of share capital and premium		147	88 772	–	–	–	88 919
Treasury shares – Share Incentive Trust		–	–	(231)	–	–	(231)
Share-based payment reserve	17.4	–	–	–	2 758	–	2 758
Dividends paid	24	–	–	–	–	(22 119)	(22 119)
Profit for the year		–	–	–	–	37 503	37 503
Balance as at 30 June 2009		1 145	175 082	(3 711)	4 763	80 729	258 008
Company							
Balance as at 2 February 2007		998	86 310	–	118	48 184	135 610
Share-based payment reserve	17.4	–	–	–	622	–	622
Dividends paid	24	–	–	–	–	(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
Issue of share capital and premium		147	88 772	–	–	–	88 919
Share-based payment reserve	17.4	–	–	–	1 605	–	1 605
Dividends paid	24	–	–	–	–	(22 640)	(22 640)
Profit for the year		–	–	–	–	2 325	2 325
Balance as at 30 June 2009		1 145	175 082	–	2 345	23 139	201 711

Cash flow statements

for the financial year ended 30 June 2009

	Note	Group		Company	
		2009 16 months R000	2008 12 months R000	2009 16 months R000	2008 12 months R000
Cash flows from operating activities					
Cash receipts from customers		787 232	502 469	5 290	4 276
Cash paid to suppliers and employees		(692 830)	(460 501)	(4 482)	(14 185)
Cash generated from/(utilised in) operations	25.1	94 402	41 968	808	(9 909)
Interest received		13 047	5 589	10 599	11 137
Interest paid		(25 337)	(5 758)	(2 935)	(2 822)
Taxation paid	25.2	(27 445)	(12 523)	(4 396)	(629)
STC paid		(3 436)	(1 136)	(2 264)	(1 136)
Dividends paid	24	(22 119)	(8 912)	(22 640)	(9 091)
Net cash inflow/(outflow) from operating activities		29 112	19 228	(20 828)	(12 450)
Cash flows from investing activities					
Acquisition of business operations	25.3	(3 142)	(2 905)	(42 332)	(2 905)
Non-current debtor loans (granted)/repaid		(1 085)	1 212	1 355	(322)
Investment in joint venture		-	(116)	-	-
Investment in associate	25.4	(27 716)	(1 152)	(201)	(1 152)
Increase in subsidiary loan accounts				8 931	-
Raising of finance lease asset		(52 324)	-	-	-
Purchase of plant and equipment		(10 106)	(9 261)	-	-
Replacement of plant and equipment	25.5	(2 642)	(1 047)	-	-
Additions to plant and equipment	25.6	(7 464)	(8 214)	-	-
Proceeds on disposal of plant and equipment		110	62	-	-
Net cash outflow from investing activities		(94 263)	(12 160)	(32 247)	(4 379)
Cash flows from financing activities					
Cash flows from treasury shares		(470)	(146)	-	-
Non-current loans (repaid)/raised		(1 354)	1 754	(299)	-
(Decrease)/increase in amounts owing to subsidiaries				(11 693)	43 500
Net cash (outflow)/inflow from financing activities		(1 824)	1 608	(11 992)	43 500
Net (decrease)/increase in cash and cash equivalents		(66 975)	8 676	(65 067)	26 671
Cash and cash equivalents at beginning of year		38 825	30 073	17 263	(9 408)
Revaluation of foreign cash balances		-	76	-	-
Cash and cash equivalents at end of year		(28 150)	38 825	(47 804)	17 263
Cash and cash equivalents	16	224	38 825	-	17 263
Bank overdrafts	23	(28 374)	-	(47 804)	-
Cash and cash equivalents at end of year		(28 150)	38 825	(47 804)	17 263