

Statement of Changes in Equity

for the year ended 28 February 2003

	Share capital R'000	Share premium R'000	Non- distributable reserve R'000	Acquisition consideration due R'000	Accumulated profit R'000	Total R'000
GROUP						
Balance at 28 February 2001	16	7 083	7 105	12 249	45 826	72 279
Net income for the year	-	-	-	-	22 346	22 346
Shares issued	3	21 583	-	-	-	21 586
Shares issued on achievement of profit warranties	-	3 713	-	(3 713)	-	-
Share issue expenses	-	(385)	-	-	-	(385)
Non-achievement of profit warranties	-	-	7 438	(3 919)	-	3 519
Balance at 28 February 2002	19	31 994	14 543	4 617	68 172	119 345
Net income for the year	-	-	-	-	36 917	36 917
Shares issued on achievement of profit warranties	1	12 002	-	(12 003)	-	-
Share issue expenses	-	(242)	-	-	-	(242)
Raised on new acquisitions	-	-	-	15 224	-	15 224
Non-achievement of profit warranties	-	-	-	(1 042)	-	(1 042)
Balance at 28 February 2003	20	43 754	14 543	6 796	105 089	170 202
COMPANY						
Balance at 28 February 2001	16	7 083	6 005	6 429	2 651	22 184
Net loss for the year	-	-	-	-	(279)	(279)
Shares issued	3	21 583	-	-	-	21 586
Shares issued on achievement of profit warranties	-	3 713	-	(2 510)	-	1 203
Share issue expenses	-	(385)	-	-	-	(385)
Non-achievement of profit warranties	-	-	7 438	(3 919)	-	3 519
Balance at 28 February 2002	19	31 994	13 443	-	2 372	47 828
Net income for the year	-	-	-	-	716	716
Shares issued on achievement of profit warranties	1	12 002	-	-	-	12 003
Share issue expenses	-	(242)	-	-	-	(242)
Balance at 28 February 2003	20	43 754	13 443	-	3 088	60 305

Where a profit warranty on acquisition of a subsidiary or division was not achieved and the related goodwill had been charged to share premium at an earlier date, the cash and equity portion of consideration due that was cancelled, was charged directly to non-distributable reserves.

Profit warranties not achieved in the current year were applied to reduce the goodwill raised at the time of acquisition.