

Income Statements

for the year ended 29 February 2004

	Notes	Group		Company	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
Revenue		763 782	770 738	-	-
Operating expenses	4	(706 620)	(712 423)	(283)	(481)
Earnings (loss) before depreciation, goodwill amortised and finance costs, adjusted for profit on disposal of business (EBITDA)		57 162	58 315	(283)	(481)
Depreciation		(7 297)	(5 589)	-	-
Net profit from disposal of business		-	1 383	-	-
Goodwill amortised		(8 672)	(7 677)	1 120	1 120
Operating income before interest and taxation	5	41 193	46 432	837	639
Net interest received	6	10 476	7 420	153	110
Deemed interest (AC133 fair value adjustment)	6	(1 243)	-	-	-
Income from associate		343	1 134	-	-
Income before taxation		50 769	54 986	990	749
Taxation	7	(19 023)	(18 069)	-	(33)
Earnings attributable to ordinary shareholders		31 746	36 917	990	716
Headline earnings per ordinary share (cents)	9	20.7	22.9		
Diluted headline earnings per ordinary share (cents)	9	19.9	22.6		
Basic earnings per ordinary share (cents)	9	16.3	19.5		
Diluted basic earnings per ordinary share (cents)	9	15.7	19.3		
Prior year as previously stated					
Headline earnings per ordinary share (cents)	9	-	21.8		
Diluted headline earnings per ordinary share (cents)	9	-	21.8		
Basic earnings per ordinary share (cents)	9	-	18.6		
Diluted basic earnings per ordinary share (cents)	9	-	18.6		

Balance Sheets

as at 29 February 2004

	Notes	Group		Company	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
ASSETS					
Non-current assets		59 658	68 922	67 629	59 749
Property and equipment	11	13 737	14 191	-	-
Intangible assets	12	32 585	37 191	-	(1 120)
Investment in subsidiaries	13	-	-	61 002	54 242
Investment in associate	14	1 233	917	-	-
Advance payments	15	3 050	5 527	-	-
Deferred taxation	16	9 053	11 096	-	-
Loan to share trust	17	-	-	6 627	6 627
Current assets		258 821	249 071	655	556
Inventories	18	11 707	10 403	-	-
Accounts receivable	19	116 092	120 884	8	516
Bank balances and cash	20	131 022	117 784	647	40
TOTAL ASSETS		318 479	317 993	68 284	60 305
EQUITY AND LIABILITIES					
Capital and reserves		193 768	159 993	68 284	60 305
Share capital	21	20	20	20	20
Share premium	21	50 831	43 740	50 743	43 754
Treasury shares	21	(11 078)	(10 135)	-	-
Non-distributable reserve	22	-	14 543	-	13 443
Acquisition consideration (shares) due to vendors	23	1 746	6 796	-	-
Distributable reserves		152 249	105 029	17 521	3 088
Non-current liability					
Acquisition consideration (long-term cash) due to vendors	23	833	12 155	-	-
Current liabilities		123 878	145 845	-	-
Accounts payable and accruals	24	86 763	102 853	-	-
Provision	25	3 838	3 295	-	-
Deferred revenue on contracts		19 905	21 555	-	-
Acquisition consideration (short-term cash) due to vendors	23	11 098	7 231	-	-
Taxation		2 274	10 911	-	-
TOTAL EQUITY AND LIABILITIES		318 479	317 993	68 284	60 305