

for the year ended 28 February 2005

	Share capital R'000	Treasury shares R'000	Share premium R'000	Non-distributable reserve R'000	Acquisition consideration due R'000	Distributable reserves R'000	Total R'000
GROUP							
Balance at 28 February 2003	20	(10 135)	43 740	14 543	6 796	105 960	160 924
Earnings attributable to ordinary shareholders	-	-	-	-	-	31 746	31 746
Transfer to distributable reserves	-	-	-	(14 543)	-	14 543	-
Treasury shares - movement during the year	-	(943)	-	-	-	-	(943)
Share issue expenses	-	-	(86)	-	-	-	(86)
Profit on sale of treasury shares in trust	-	-	102	-	-	-	102
Shares issued on achievement of profit warranties	-	-	5 050	-	(5 050)	-	-
Raised on new acquisitions	-	-	2 025	-	-	-	2 025
Balance at 29 February 2004	20	(11 078)	50 831	-	1 746	152 249	193 768
Earnings attributable to ordinary shareholders	-	-	-	-	-	44 659	44 659
Treasury shares - movement during the year	-	(2 982)	-	-	-	-	(2 982)
Share issue expenses	-	-	(26)	-	-	-	(26)
Shares issued on achievement of profit warranties	-	-	1 746	-	(1 746)	-	-
Capital distribution	-	-	(13 444)	-	-	-	(13 444)
Profit on sale of treasury shares in trust	-	-	482	-	-	-	482
Balance at 28 February 2005	20	(14 060)	39 589	-	-	196 908	222 457
COMPANY							
Balance at 28 February 2003	20	-	43 754	13 443	-	3 088	60 305
Earnings attributable to ordinary shareholders	-	-	-	-	-	990	990
Shares issued on achievement of profit warranties	-	-	5 050	-	-	-	5 050
Transfer to distributable reserves	-	-	-	(13 443)	-	13 443	-
Raised on new acquisitions	-	-	2 025	-	-	-	2 025
Share issue expenses	-	-	(86)	-	-	-	(86)
Balance at 29 February 2004	20	-	50 743	-	-	17 521	68 284
Loss attributable to ordinary shareholders	-	-	-	-	-	(563)	(563)
Capital distribution	-	-	(14 085)	-	-	-	(14 085)
Shares issued on achievement of profit warranties	-	-	1 746	-	-	-	1 746
Share issue expenses	-	-	(26)	-	-	-	(26)
Balance at 28 February 2005	20	-	38 378	-	-	16 958	55 356

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. All these amounts have now been paid and the directors therefore resolved in the prior year to transfer the non-distributable reserves to distributable reserves. All profit warranties were achieved in the current year.

for the year ended 28 February 2005

Notes	Group		Company	
	2005 R'000	2004 R'000	2005 R'000	2004 R'000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts from customers	897 467	768 574	-	-
Cash paid to suppliers and employees	(799 995)	(725 019)	(57)	(283)
Cash generated from (utilised in) operations	97 472	43 555	(57)	(283)
Interest received	6 663	10 476	2	153
Interest paid	(899)	-	-	-
Capital distribution	(13 444)	-	(14 085)	-
Taxation (paid) received	(19 263)	(25 959)	1	508
Net cash inflow (outflow) from operating activities	70 529	28 072	(14 139)	378
CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property and equipment	(23 378)	(5 221)	-	-
Proceeds from sale of property and equipment	446	73	-	-
Decrease in investment and advance payments	3 199	2 447	13 526	315
Acquisition of intangible assets	(566)	(1 695)	-	-
Businesses and subsidiaries acquired	-	(2 041)	-	-
Net cash (outflow) inflow from investing activities	(20 299)	(6 437)	13 526	315
CASH FLOW FROM FINANCING ACTIVITIES				
Share capital issued	-	-	-	-
Share issue expenses	(26)	(86)	(26)	(86)
Increase in treasury shares	(2 982)	(943)	-	-
Acquisition consideration due cash payments	(11 098)	(7 368)	-	-
Net cash outflow from financing activities	(14 106)	(8 397)	(26)	(86)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the beginning of the year	131 022	117 784	647	40
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	167 146	131 022	8	647