

Income Statements

for the year ended 31 August 2002

		Group		Company	
	Notes	2002 R'000	2001 R'000	2002 R'000	2001 R'000
Revenue		5 912 652	4 688 414	63 539	71 235
Turnover		5 487 791	4 365 203	–	–
Other income		424 861	323 211	63 539	71 235
Expenditure		5 594 092	4 425 800	2 177	2 284
Cost of merchandise		3 932 390	3 146 199	–	–
Depreciation		96 425	75 332	–	–
Occupancy costs		358 865	269 299	–	–
Employment costs		756 006	599 162	–	–
Other operating costs		450 406	335 808	2 177	2 284
Operating profit		318 560	262 614	61 362	68 951
Net interest (paid)/received		(21 695)	(19 997)	33 887	970
Net profit before exceptional items	1	296 865	242 617	95 249	69 921
Exceptional items					
Goodwill amortised	6	11 346	23 552	–	–
Provision for impairment of loan	9	78 000	–	–	–
Profit before tax		207 519	219 065	95 249	69 921
Tax	2	61 319	70 951	14 380	5 866
Profit attributable to ordinary shareholders		146 200	148 114	80 869	64 055
Adjustment for goodwill amortised		11 346	23 552	–	–
Provision for impairment of loan (net of tax)		54 600	–	–	–
Headline earnings		212 146	171 666	80 869	64 055
Headline earnings per share (cents)					
Undiluted	3	70.3	58.6		
Diluted	3	66.9	54.9		
Earnings per share (cents)					
Undiluted	3	48.4	50.5		
Diluted	3	46.1	47.3		
Distributions per share (cents)					
Interim		9.9	8.6		
Final		14.1	11.2		
		24.0	19.8		

Balance Sheets

47

as at 31 August 2002

		Group		Company	
	Notes	2002 R'000	2001 R'000	2002 R'000	2001 R'000
Assets					
Non-current assets					
Property, plant and equipment	5	617 767	536 111	–	–
Goodwill	6	182 502	78 773	–	–
Deferred tax	7	63 110	44 751	5 000	–
Interest in subsidiary companies	8	–	–	668 611	533 734
Loans	9	331 755	295 256	–	–
		1 195 134	954 891	673 611	533 734
Current assets					
Inventories		1 055 137	897 348	–	–
Accounts receivable		196 624	107 270	–	–
Tax		14 895	2 355	–	7 320
Cash on hand and at bank		–	18 827	–	–
		1 266 656	1 025 800	–	7 320
Total assets		2 461 790	1 980 691	673 611	541 054
Equity and liabilities					
Capital and reserves					
Ordinary share capital	10	3 052	2 985	3 052	2 985
Share premium account	10	534 455	494 570	536 575	496 690
Non-distributable reserve	11	169 119	94 808	124 429	50 216
Distributable reserve/(deficit)		515 131	423 170	8 493	(8 837)
		1 221 757	1 015 533	672 549	541 054
Non-current liabilities					
Long-term liabilities	12	230 546	242 398	–	–
		230 546	242 398	–	–
Current liabilities					
Accounts payable		887 542	677 198	–	–
Short-term borrowings		108 583	34 333	–	–
Tax payable		13 362	11 229	1 062	–
		1 009 487	722 760	1 062	–
Total equity and liabilities		2 461 790	1 980 691	673 611	541 054

Statement of Changes in Equity

for the year ended 31 August 2002

GROUP	Notes	Share capital note 10 R'000	Share premium note 10 R'000	Share distribution reserve R'000	Non-distributable reserve note 11 R'000	Distributable reserve R'000	Total R'000
At 31 August 2000 – as previously stated		2 884	442 092	20 995	79 819	281 765	827 555
Prior year adjustment	13	–	–	(20 995)	–	17 022	(3 973)
At 31 August 2000 – restated		2 884	442 092	–	79 819	298 787	823 582
Capitalisation awards and share issues		36	31 743	–	–	–	31 779
Conversion of debentures		65	20 735	–	–	–	20 800
Sale of trademarks previously written off		–	–	–	–	22 500	22 500
Foreign currency translation reserve		–	–	–	24 289	–	24 289
Deferred tax on write-off of intangible assets		–	–	–	(9 300)	9 300	–
Profit for year – restated		–	–	–	–	148 114	148 114
Distributions	4	–	–	–	–	(55 531)	(55 531)
At 31 August 2001 – restated		2 985	494 570	–	94 808	423 170	1 015 533
Capitalisation awards and share issues		67	39 885	–	–	–	39 952
Foreign currency translation reserve		–	–	–	83 611	–	83 611
Deferred tax on write-off of intangible assets		–	–	–	(9 300)	9 300	–
Profit for year		–	–	–	–	146 200	146 200
Distributions	4	–	–	–	–	(63 539)	(63 539)
At 31 August 2002		3 052	534 455	–	169 119	515 131	1 221 757

COMPANY	Notes	Share capital note 10 R'000	Share premium note 10 R'000	Share distribution reserve R'000	Non-distributable reserve note 11 R'000	Distributable reserve R'000	Total R'000
At 31 August 2000 – as previously stated		2 884	444 212	20 995	26 896	(17 361)	477 626
Prior year adjustment	13	–	–	(20 995)	–	–	(20 995)
At August 2000 – restated		2 884	444 212	–	26 896	(17 361)	456 631
Capitalisation awards and share issues		36	31 743	–	–	–	31 779
Conversion of debentures		65	20 735	–	–	–	20 800
Foreign currency translation reserve		–	–	–	23 320	–	23 320
Profit for year – restated		–	–	–	–	64 055	64 055
Distributions	4	–	–	–	–	(55 531)	(55 531)
At 31 August 2001 – restated		2 985	496 690	–	50 216	(8 837)	541 054
Capitalisation awards and share issues		67	39 885	–	–	–	39 952
Foreign currency translation reserve		–	–	–	74 213	–	74 213
Profit for year		–	–	–	–	80 869	80 869
Distributions	4	–	–	–	–	(63 539)	(63 539)
At 31 August 2002		3 052	536 575	–	124 429	8 493	672 549

Cash Flow Statements

49

for the year ended 31 August 2002

	Notes	Group		Company	
		2002 R'000	2001 R'000	2002 R'000	2001 R'000
Cash flows from operating activities					
Operating profit before working capital changes	22.1	418 834	341 188	61 362	68 951
Working capital changes	22.2	(10 705)	(77 272)	–	–
Cash generated by operations		408 129	263 916	61 362	68 951
Net interest (paid)/received		(67 220)	(19 997)	33 887	970
Tax paid	22.3	(89 508)	(98 582)	(10 998)	(15 420)
Cash inflow from operating activities		251 401	145 337	84 251	54 501
Distributions to ordinary shareholders		(37 736)	(23 752)	(37 736)	(23 752)
Net cash inflow from operating activities		213 665	121 585	46 515	30 749
Cash flows from investing activities					
Investment in property, plant and equipment to expand operations		(158 005)	(109 669)	–	–
Acquisition of subsidiaries and businesses	22.4	(89 723)	(119 036)	–	–
Proceeds on disposal of property, plant and equipment		6 668	4 205	–	–
Increase in loans		(68 974)	(130 523)	(60 665)	(30 749)
Net cash outflow from investing activities		(310 034)	(355 023)	(60 665)	(30 749)
Cash flows from financing activities					
Shareholders' funds raised	22.5	14 150	20 800	14 150	20 800
Conversion of debentures		–	(20 800)	–	(20 800)
Long-term borrowings – raised		–	76 000	–	–
– repaid		(13 433)	(12 715)	–	–
Net cash inflow from financing activities		717	63 285	14 150	–
Net decrease in cash and cash equivalents		(95 652)	(170 153)	–	–
Adjustment for foreign exchange fluctuation		2 575	(2 558)	–	–
Cash and cash equivalents at the beginning of the year		(15 506)	157 205	–	–
Cash and cash equivalents at the end of the year	22.6	(108 583)	(15 506)	–	–

CASH FLOW STATEMENTS

NEW CLICKS HOLDINGS

ANNUAL REPORT 2002