



BUSINESS/PARTNERS
Investing in entrepreneurs

FINANCIAL RESULTS

For the year ended 31 March 2015

Statement of financial position as at 31 March 2015

	Group		Company	
	2015	2014	2015	2014
	R000	R000	R000	R000
Assets				
Non-current assets	3 490 050	3 289 247	3 243 078	3 097 182
Investment properties	1 079 355	958 943	746 835	695 839
Loans and receivables	1 962 457	1 947 356	1 968 440	1 952 502
Investments in associates	105 249	82 139	87	151
Investments in subsidiaries			286 927	238 059
Property and equipment	98 116	86 498	4 563	4 878
Deferred tax asset	94 973	90 119	86 326	81 561
Defined benefit pension fund surplus	149 900	124 192	149 900	124 192
Current assets	523 020	460 912	503 444	435 152
Loans and receivables	360 612	326 790	359 915	326 967
Assets held for resale	2 438	5 316	2 438	5 316
Accounts receivable	26 981	26 037	19 753	27 758
Current income tax asset				806
Cash and cash equivalents	132 989	102 769	121 338	74 305
Total assets	4 013 070	3 750 159	3 746 522	3 532 334
Equity and liabilities				
Capital and reserves attributable to equity holders of the parent	2 868 292	2 706 018	2 650 517	2 531 596
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	81 577	72 300	75 836	67 346
Retained earnings	2 613 714	2 460 717	2 401 680	2 291 249
Non-controlling shareholders' interest	1 286	1 006		
Total equity	2 869 578	2 707 024	2 650 517	2 531 596
Non-current liabilities	995 334	917 084	976 910	898 585
Borrowings	747 850	691 289	747 850	691 289
Post-employment medical benefits	84 837	77 143	84 837	77 143
Deferred tax liability	162 647	148 652	144 223	130 153
Current liabilities	148 158	126 051	119 095	102 153
Borrowings	33 790	26 680	33 790	26 680
Accounts payable	54 008	50 748	29 848	29 283
Provisions	52 962	48 197	50 551	46 089
Current income tax liability	6 983	325	4 491	
Shareholders for dividend	415	101	415	101
Total liabilities	1 143 492	1 043 135	1 096 005	1 000 738
Total equity and liabilities	4 013 070	3 750 159	3 746 522	3 532 334

Statement of comprehensive income for the year ended 31 March 2015

	Group		Company	
	2015 R000	2014 R000	2015 R000	2014 R000
Net interest revenue	240 910	231 233	242 426	232 815
Interest income	302 604	274 744	304 112	276 326
Interest expense	(61 694)	(43 511)	(61 686)	(43 511)
Fee revenue	12 758	10 785	12 744	10 774
Investment income and gains	136 001	122 380	98 691	87 447
Net property revenue	94 094	83 552	80 391	69 753
Property revenue	181 617	170 938	141 460	135 392
Property expenses	(87 523)	(87 386)	(61 069)	(65 639)
Management and service fee income	26 252	17 311	10 308	13 235
Other income	3 314	4 851	3 262	4 701
Total income	513 329	470 112	447 822	418 725
Net credit losses	(36 119)	(46 770)	(35 431)	(46 276)
Staff costs	(172 504)	(162 626)	(159 106)	(149 725)
Other operating expenses	(66 089)	(54 474)	(76 299)	(64 444)
Profit before taxation	238 617	206 242	176 986	158 280
Income tax expense	(55 912)	(51 405)	(37 145)	(32 281)
Profit for the year	182 705	154 837	139 841	125 999
Other comprehensive income after tax:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit pension fund	11 082	17 658	11 082	17 658
Remeasurement of post-employment medical benefits	(2 604)	15 018	(2 604)	15 018
Remeasurement of post-employment benefits	8 478	32 676	8 478	32 676
Items that may be subsequently reclassified to profit or loss				
Fair value adjustment of available-for-sale instruments	12	14	12	14
Foreign currency translation reserve movement	31	1 041		
Share of associates' other comprehensive income	756	(90)		
	799	965	12	14
Other comprehensive income for the year	9 277	33 641	8 490	32 690
Total comprehensive income for the year	191 982	188 478	148 331	158 689
Profit attributable to:				
Equity holders of Business Partners Limited	182 486	154 850	139 841	125 999
Non-controlling interests	219	(13)		
	182 705	154 837	139 841	125 999
Total comprehensive income attributable to:				
Equity holders of Business Partners Limited	191 763	188 491	148 331	158 689
Non-controlling interests	219	(13)		
	191 982	188 478	148 331	158 689

Statement of changes in equity for the year ended 31 March 2015

	Attributable to equity holders of the parent			Non-controlling interest R000	Total R000
	Share capital R000	Fair value & other reserves R000	Retained earnings R000		
Group					
Balance at 1 April 2013	173 001	38 659	2 331 817	1 053	2 544 530
Total comprehensive income for the year		33 641	154 850	(13)	188 478
Net profit			154 850	(13)	154 837
Other comprehensive income		33 641			33 641
Dividend			(25 950)		(25 950)
Non-controlling interest recognised directly in equity				(34)	(34)
Balance at 31 March 2014	<u>173 001</u>	<u>72 300</u>	<u>2 460 717</u>	<u>1 006</u>	<u>2 707 024</u>
Balance at 1 April 2014	173 001	72 300	2 460 717	1 006	2 707 024
Share of associates' movement in retained earnings			(79)		(79)
Total comprehensive income for the year		9 277	182 486	219	191 982
Net profit			182 486	219	182 705
Other comprehensive income		9 277			9 277
Dividend			(29 410)		(29 410)
Non-controlling interest recognised directly in equity				61	61
Balance at 31 March 2015	<u>173 001</u>	<u>81 577</u>	<u>2 613 714</u>	<u>1 286</u>	<u>2 869 578</u>
Company					
Balance at 1 April 2013	173 001	34 656	2 191 200		2 398 857
Total comprehensive income for the year		32 690	125 999		158 689
Net profit			125 999		125 999
Other comprehensive income		32 690			32 690
Dividend			(25 950)		(25 950)
Balance at 31 March 2014	<u>173 001</u>	<u>67 346</u>	<u>2 291 249</u>	<u>-</u>	<u>2 531 596</u>
Balance at 1 April 2014	173 001	67 346	2 291 249		2 531 596
Total comprehensive income for the year		8 490	139 841		148 331
Net profit			139 841		139 841
Other comprehensive income		8 490			8 490
Dividend			(29 410)		(29 410)
Balance at 31 March 2015	<u>173 001</u>	<u>75 836</u>	<u>2 401 680</u>	<u>-</u>	<u>2 650 517</u>

Cash flow statement for the year ended 31 March 2015

	Group		Company	
	2015 R000	2014 R000	2015 R000	2014 R000
Cash flow from operating activities				
Cash received from clients	529 686	493 229	481 889	447 282
Cash paid to suppliers and employees	(316 885)	(288 985)	(292 089)	(271 259)
Cash generated from operating activities	212 801	204 244	189 800	176 023
Finance cost	(59 486)	(41 374)	(59 478)	(41 374)
Taxation paid	(32 247)	(29 749)	(25 845)	(25 371)
Dividends paid	(29 096)	(25 932)	(29 096)	(25 932)
Net cash flow from operating activities	91 972	107 189	75 381	83 346
Cash flow from investing activities				
Capital expenditure on				
• investment properties	(81 723)	(110 896)	-	-
• property and equipment	(5 041)	(2 225)	(1 947)	(1 799)
Proceeds from sale of				
• investment properties	22 761	4 600	5 261	4 600
• property and equipment	77	1 838	76	88
Loans and receivables advanced	(555 093)	(674 043)	(555 093)	(674 043)
Loans and receivables repaid	442 784	394 800	453 510	399 830
Interest received from other investments	11 423	5 337	10 443	4 435
Loans from subsidiaries repaid			(43 658)	(90 861)
Proceeds from sale of investments in associates	35 024	40 359	35 024	40 359
Dividends received from investments in associates	6 573	10 262	6 573	10 262
Net cash flow from investing activities	(123 215)	(329 968)	(89 811)	(307 129)
Cash flow from financing activities				
Utilisation of long-term borrowings	95 540	251 721	95 540	251 721
Repayment of long-term borrowings	(34 077)	(26 019)	(34 077)	(26 017)
Net cash flow from financing activities	61 463	225 702	61 463	225 704
Net movement in cash and cash equivalents	30 220	2 923	47 033	1 921
Cash and cash equivalents at beginning of year	102 769	99 846	74 305	72 384
Cash and cash equivalents at end of year	132 989	102 769	121 338	74 305

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East London (Arcadia)*	T 043 743 5485	F 043 743 0596
East Rand (Boksburg)	T 011 395 4150	F 011 395 2565
George	T 044 873 6112	F 044 873 3397
Johannesburg	T 011 713 6600	F 011 713 6650
Kuruman	T 076 879 9402	F 086 655 0617
Nelspruit	T 013 752 3185	F 013 752 4669
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Polokwane	T 015 297 1571	F 015 297 1461
Port Elizabeth	T 041 367 1082	F 041 367 3962 / 4277
Pretoria	T 012 347 3208	F 012 347 2198
Richards Bay	T 035 789 7301	F 035 789 6727
Stellenbosch	T 021 809 2160	F 021 887 2001
Upington	T 054 331 1172	F 054 332 2334

*Property management services only

I do not choose to be a common man.
It is my right to be uncommon ... if I can.
I seek opportunity ... not security.
I want to take the calculated risk;
To fail and to succeed.
To dream and to build.
I will never cower before any master,
Nor bend to any threat.
It is my heritage to stand
Proud and unafraid;
To think and act for myself,
To enjoy the benefit of my creations
And to face the world boldly and say:
This, I have done.

I am an Entrepreneur.

Thomas Paine, 1776