



BUSINESS/PARTNERS  
Investing in entrepreneurs

FINANCIAL RESULTS  
2017

BUSINESS/PARTNERS / FINANCIAL RESULTS  
For the year ended 31 March 2017

# Statement of financial position

as at 31 March

	Group		Company	
	2017	2016	2017	2016
	R000	R000	R000	R000
<b>Assets</b>				
<b>Non-current assets</b>				
Investment properties	4 180 514	3 928 762	3 829 577	3 659 720
Loans and receivables	1 360 269	1 252 104	827 285	789 520
Investments in associates	2 335 288	2 219 271	2 334 056	2 227 915
Investments in subsidiaries	112 671	101 647	908	99
Property and equipment	96 908	97 345	396 721	388 487
Deferred tax asset	112 194	104 285	2 378	3 994
Defined benefit pension fund surplus	163 184	154 110	105 045	95 595
	163 184	154 110	163 184	154 110
<b>Current assets</b>				
Loans and receivables	578 100	478 450	549 464	440 534
Assets held for resale	448 011	364 822	447 978	364 513
Accounts receivable	4 508	2 147	4 508	2 147
Current income tax asset	36 806	43 843	23 641	23 069
Cash and cash equivalents	88 775	67 638	73 337	50 692
	88 775	67 638	73 337	50 692
<b>Total assets</b>	<b>4 758 614</b>	<b>4 407 212</b>	<b>4 379 041</b>	<b>4 100 254</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves attributable to equity holders of the parent</b>				
Share capital	3 177 613	3 012 063	2 862 464	2 766 072
Fair value and other reserves	173 001	173 001	173 001	173 001
Retained earnings	64 918	71 899	59 218	66 138
	2 939 694	2 767 163	2 630 245	2 526 933
<b>Non-controlling shareholders' interest</b>	<b>(141)</b>	<b>(141)</b>		
<b>Total equity</b>	<b>3 177 472</b>	<b>3 011 922</b>	<b>2 862 464</b>	<b>2 766 072</b>
<b>Non-current liabilities</b>				
Borrowings	1 357 646	1 227 104	1 331 047	1 203 833
Post-employment medical benefits	1 051 580	937 649	1 051 580	937 649
Deferred tax liability	92 849	94 217	92 849	94 217
	213 217	195 238	186 618	171 967
<b>Current liabilities</b>				
Borrowings	223 496	168 186	185 530	130 349
Accounts payable	79 862	39 272	79 862	39 272
Provisions	70 490	70 674	36 793	35 818
Current income tax liability	52 413	56 342	50 242	54 165
Shareholders for dividend	19 792	804	17 694	
	939	1 094	939	1 094
<b>Total liabilities</b>	<b>1 581 142</b>	<b>1 395 290</b>	<b>1 516 577</b>	<b>1 334 182</b>
<b>Total equity and liabilities</b>	<b>4 758 614</b>	<b>4 407 212</b>	<b>4 379 041</b>	<b>4 100 254</b>

# Statement of comprehensive income

for the year ended 31 March

	Group		Company	
	2017 R000	2016 R000	2017 R000	2016 R000
Net interest revenue	290 776	269 151	293 031	271 102
Interest income	382 807	341 909	385 062	343 860
Interest expense	(92 031)	(72 758)	(92 031)	(72 758)
Fee revenue	13 454	14 696	13 453	14 691
Investment income and gains	141 268	116 374	101 755	102 190
Net property revenue	127 522	114 117	88 537	82 506
Property revenue	244 449	214 790	161 060	149 769
Property expenses	(116 927)	(100 673)	(72 523)	(67 263)
Management and service fee income	36 047	30 649	14 160	12 399
Other income	4 288	3 201	4 075	3 138
<b>Total income</b>	<b>613 355</b>	<b>548 188</b>	<b>515 011</b>	<b>486 026</b>
Net credit losses	(80 958)	(42 516)	(81 071)	(42 684)
Staff costs	(174 191)	(179 392)	(160 989)	(163 864)
Other operating expenses	(66 223)	(65 936)	(76 329)	(73 624)
<b>Profit before taxation</b>	<b>291 983</b>	<b>260 344</b>	<b>196 622</b>	<b>205 854</b>
Income tax expense	(84 852)	(73 823)	(58 710)	(47 731)
<b>Profit for the year</b>	<b>207 131</b>	<b>186 521</b>	<b>137 912</b>	<b>158 123</b>
<b>Other comprehensive income after tax:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of defined benefit pension fund	(2 820)	(4 416)	(2 820)	(4 416)
Remeasurement of post-employment medical benefits	5 370	(3 990)	5 370	(3 990)
Remeasurement of post-employment benefits	2 550	(8 406)	2 550	(8 406)
<b>Items that may be subsequently reclassified to profit or loss</b>				
Fair value adjustment of available-for-sale instruments	(6 956)	(2 249)	(6 956)	(2 249)
Foreign currency translation reserve movement	(2 429)	624	(2 514)	957
Share of associates' other comprehensive income	(146)	353	-	-
	(9 531)	(1 272)	(9 470)	(1 292)
<b>Other comprehensive income for the year</b>	<b>(6 981)</b>	<b>(9 678)</b>	<b>(6 920)</b>	<b>(9 698)</b>
<b>Total comprehensive income for the year</b>	<b>200 150</b>	<b>176 843</b>	<b>130 992</b>	<b>148 425</b>
<b>Profit attributable to:</b>				
Equity holders of Business Partners Limited	207 131	186 319	137 912	158 123
Non-controlling interests	-	202	-	-
	207 131	186 521	137 912	158 123
<b>Total comprehensive income attributable to:</b>				
Equity holders of Business Partners Limited	200 150	176 641	130 992	148 425
Non-controlling interests	-	202	-	-
	200 150	176 843	130 992	148 425



# Statement of changes in equity

for the year ended 31 March

	Attributable to equity holders of the parent			Non-controlling interest	Total
	Share capital	Fair value & reserves	Retained earning		
	R000	R000	R000		
<b>Group</b>					
<b>Balance at 1 April 2015</b>	173 001	81 577	2 613 714	1 286	2 869 578
Share of associates' movement in retained earnings			-		-
Total comprehensive income for the year		(9 678)	186 319	202	176 843
Net profit			186 319	202	186 521
Other comprehensive income		(9 678)			(9 678)
Dividend			(32 870)		(32 870)
Non-controlling interest recognised directly in equity				(1 629)	(1 629)
<b>Balance at 31 March 2016</b>	173 001	71 899	2 767 163	(141)	3 011 922
<b>Balance at 1 April 2016</b>	173 001	71 899	2 767 163	(141)	3 011 922
Share of associates' movement in retained earnings			-		-
Total comprehensive income for the year		(6 981)	207 131	-	200 150
Net profit			207 131	-	207 131
Other comprehensive income		(6 981)			(6 981)
Dividend			(34 600)		(34 600)
<b>Balance at 31 March 2017</b>	173 001	64 918	2 939 694	(141)	3 177 472
<b>Company</b>					
<b>Balance at 1 April 2015</b>	173 001	75 836	2 401 680		2 650 517
Total comprehensive income for the year		(9 698)	158 123		148 425
Net profit			158 123		158 123
Other comprehensive income		(9 698)			(9 698)
Dividend			(32 870)		(32 870)
<b>Balance at 31 March 2016</b>	173 001	66 138	2 526 933		2 766 072
<b>Balance at 1 April 2016</b>	173 001	66 138	2 526 933		2 766 072
Total comprehensive income for the year		(6 920)	137 912		130 992
Net profit			137 912		137 912
Other comprehensive income		(6 920)			(6 920)
Dividend			(34 600)		(34 600)
<b>Balance at 31 March 2017</b>	173 001	59 218	2 630 245		2 862 464

# Cash flow statement

## for the year ended 31 March

	Group		Company	
	2017 R000	2016 R000	2017 R000	2016 R000
<b>Cash flow from operating activities</b>				
Cash received from clients	697 887	593 002	584 466	522 965
Cash paid to suppliers and employees	(362 407)	(327 539)	(316 250)	(298 522)
Cash generated from operating activities	335 480	265 463	268 216	224 443
Finance cost	(92 031)	(70 194)	(92 031)	(70 194)
Taxation paid	(46 334)	(47 022)	(33 961)	(30 207)
Dividends paid	(34 755)	(32 191)	(34 755)	(32 191)
<b>Net cash flow from operating activities</b>	<b>162 360</b>	<b>116 056</b>	<b>107 469</b>	<b>91 851</b>
<b>Cash flow from investing activities</b>				
Capital expenditure on				
• investment properties	(59 314)	(121 824)	-	-
• property and equipment	(3 643)	(2 334)	(1 182)	(1 370)
Proceeds from sale of				
• investment properties	15 755	3 252	15 755	3 252
• property and equipment	46	62	46	62
Loans and receivables advanced	(772 533)	(783 368)	(772 533)	(783 368)
Loans and receivables repaid	452 634	460 668	453 142	459 700
Interest received from other investments	6 859	7 361	6 301	6 902
Loans from subsidiaries repaid			(5 326)	(99 122)
Proceeds from sale of investments in associates	62 682	59 023	62 682	55 694
Dividends received from investments in associates	1 770	3 036	1 770	3 036
<b>Net cash flow from investing activities</b>	<b>(295 744)</b>	<b>(374 124)</b>	<b>(239 345)</b>	<b>(355 214)</b>
<b>Cash flow from financing activities</b>				
Utilisation of long-term borrowings	205 000	228 129	205 000	228 129
Repayment of long-term borrowings	(50 479)	(35 412)	(50 479)	(35 412)
<b>Net cash flow from financing activities</b>	<b>154 521</b>	<b>192 717</b>	<b>154 521</b>	<b>192 717</b>
Net movement in cash and cash equivalents	21 137	(65 351)	22 645	(70 646)
Cash and cash equivalents at beginning of year	67 638	132 989	50 692	121 338
<b>Cash and cash equivalents at end of year</b>	<b>88 775</b>	<b>67 638</b>	<b>73 337</b>	<b>50 692</b>

## BUSINESS/PARTNERS Corporate Services

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## International Offices Corporate Services

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Nairobi: T (0)20 280 5000/1

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F (0)187 3768

Namibia (+264)  
Windhoek T (0)61 273 668  
F (0)61 273 669

Rwanda (+250)  
Kigali T (0)252 585 065

Uganda (+256)  
Kampala T (0)206 763 346

Zambia (+260)  
Lusaka T (0)211 843 277

## National offices

South Africa (+27)	
Entrepreneurs Growth Centre	T (0)861 763 346
Bethlehem	T (0)58 303 7842
Bloemfontein	T (0)51 430 9846
Cape Town	T (0)21 464 3600
Durban (Westville)	T (0)31 240 7700
East London	T (0)43 721 1525/6/7
East London (Arcadia)*	T (0)43 743 5485
East Rand (Boksburg)	T (0)11 395 4150
George	T (0)44 873 6112
Johannesburg	T (0)11 713 6600
Kimberley	T (0)76 879 9402
Pietermaritzburg	T (0)33 342 1410
Polokwane	T (0)15 297 1571
Port Elizabeth	T (0)41 367 1082
Pretoria	T (0)12 347 3208
Richards Bay	T (0)35 789 7301
Stellenbosch	T (0)21 809 2160
Bellville	T (0)21 919 3242
Umhlanga	T (0)31 566 5626
Uppington	T (0)54 331 1172
	F (0)58 303 6801
	F (0)51 430 9847
	F (0)21 461 8720
	F (0)31 266 7286
	F (0)43 721 1528
	F (0)43 743 0596
	F (0)11 395 2565
	F (0)44 873 3397
	F (0)11 713 6650
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	F (0)15 297 1461
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	F (0)12 347 2198
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\*Property Management Services only