



BUSINESS/PARTNERS

FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 MARCH 2020

Consolidated and separate statements of financial position for the year ending 31 March 2020

	GROUP		COMPANY	
	2020 R000	2019 R000	2020 R000	2019 R000
Assets				
Non-current assets	4 575 791	4 657 664	3 674 574	3 847 569
Deferred tax asset	173 818	133 306	178 399	125 154
Property, equipment and right-of-use asset	122 447	97 083	67 413	3 949
Investment properties	1 648 526	1 519 679	865 089	897 081
Loans and receivables	2 257 745	2 496 989	2 258 012	2 497 347
Investments in associates	90 449	112 363	1 462	1 466
Investments in subsidiaries			10	8
Loans to subsidiaries			21 393	24 324
Other investments	83 017	75 686	83 013	75 682
Assets held for resale	35 888	34 978	35 882	34 978
Defined benefit pension fund surplus	163 901	187 580	163 901	187 580
Current assets	1 049 855	544 930	1 555 467	923 634
Loans to subsidiaries			547 407	411 341
Loans and receivables	593 356	443 975	593 086	443 617
Accounts receivable	44 884	52 697	28 072	37 109
Current income tax asset	47 730	-	46 709	-
Cash and cash equivalents	363 885	48 258	340 193	31 567
Total assets	5 625 646	5 202 594	5 230 041	4 771 203
Equity and liabilities				
Capital and reserves attributable to equity holders of the parent	3 493 746	3 498 667	3 094 255	3 115 209
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	65 184	83 362	58 902	77 311
Retained earnings	3 255 561	3 242 304	2 862 352	2 864 897
Non-controlling shareholders' interest	11 176	337		
Total equity	3 504 922	3 499 004	3 094 255	3 115 209
Non-current liabilities	1 758 551	1 490 480	1 789 976	1 465 776
Deferred tax liability	243 101	254 665	238 155	229 961
Borrowings	1 426 293	1 148 102	1 426 293	1 148 102
Lease liability	13 523	-	49 894	-
Post-employment medical benefits	75 634	87 713	75 634	87 713
Current liabilities	362 173	213 110	345 810	190 218
Shareholders for dividend	2 415	1 925	2 415	1 925
Borrowings	227 501	82 195	227 501	82 195
Accounts payable	80 054	77 060	38 698	42 751
Provisions	46 460	46 604	44 831	43 652
Current income tax liability	-	4 060	-	3 926
Loan from subsidiaries			19 122	15 769
Lease liability	5 743	-	13 243	-
Bank overdraft	-	1 266	-	-
Total liabilities	2 120 724	1 703 590	2 135 786	1 655 993
Total equity and liabilities	5 625 646	5 202 594	5 230 041	4 771 203

Consolidated and separate statements of comprehensive income 31 March 2020

	GROUP		COMPANY	
	2020 R000	2019 R000	2020 R000	2019 R000
Net interest income	298 899	298 247	303 845	299 986
Interest income	416 104	406 659	420 972	408 399
Interest expense	(117 205)	(108 412)	(117 127)	(108 412)
Fee revenue	1 142	2 018	1 140	2 016
Investment income and gains	11 070	113 330	45 808	159 561
Net property revenue	157 747	158 730	90 482	102 623
Property revenue	307 309	284 558	179 069	176 882
Property expenses	(149 562)	(125 828)	(88 587)	(74 259)
Management and service fee income	21 953	30 693	18 145	15 452
Other income	4 408	6 658	4 036	3 806
Total income	495 219	609 676	463 456	583 445
Net credit losses	(147 833)	(51 618)	(147 531)	(51 690)
Staff costs	(179 276)	(177 401)	(168 297)	(160 827)
Other operating expenses	(88 481)	(93 521)	(102 188)	(106 645)
Profit before taxation	79 629	287 136	45 440	264 283
Income tax expense	(24 201)	(74 255)	(8 195)	(59 272)
Profit for the year	55 428	212 881	37 245	205 011
Other comprehensive income after tax:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit pension fund	(28 925)	(397)	(28 925)	(397)
Gross amount	(40 173)	(551)	(40 173)	(551)
Tax effect	11 248	154	11 248	154
Remeasurement of post-employment medical benefits	11 326	7 836	11 326	7 836
Gross amount	15 730	10 883	15 730	10 883
Tax effect	(4 404)	(3 047)	(4 404)	(3 047)
Fair value adjustment on financial assets held at fair value through other comprehensive income	2 456	(2 175)	2 456	(2 175)
Gross amount	3 165	(2 803)	3 165	(2 803)
Tax effect	(709)	628	(709)	628
Foreign currency translation reserve movement	(3 035)	9 916	(3 266)	10 688
Gross amount	(3 977)	13 001	(4 208)	13 773
Tax effect	942	(3 085)	942	(3 085)
Share of associates' other comprehensive income	-	1 762	-	-
Sale of investments held at fair value through other comprehensive income	-	(53)	-	(53)
Other comprehensive income for the year	(18 178)	16 889	(18 409)	15 899
Total comprehensive income for the year	37 250	229 770	18 836	220 910
Profit attributable to:				
Equity holders of Business Partners Limited	53 484	212 403	37 245	205 011
Non-controlling interests	1 944	478	-	-
	55 428	212 881	37 245	205 011
Total comprehensive income attributable to:				
Equity holders of Business Partners Limited	35 306	229 292	18 836	220 910
Non-controlling interests	1 944	478	-	-
	37 250	229 770	18 836	220 910
Earnings per share				
Basic earnings per share (cents)	30.9	122.8		
Headline earnings per share (cents)	34.1	87.9		

Consolidated and separate statements of changes in equity for the year ended 31 March 2020

	Attributable to equity holders of the parent			Non-controlling interest R000	Total R000
	Share capital R000	Fair value and other reserves R000	Retained earnings R000		
Group					
Balance at 01 April 2018	173 001	66 420	3 068 014	(141)	3 307 294
Total comprehensive income for the year	-	16 942	212 350	478	229 770
Net profit	-	-	212 403	478	212 881
Other comprehensive income	-	16 942	(53)	-	16 889
Dividend	-	-	(38 060)	-	(38 060)
Non-controlling interest recognised directly in equity	-	-	-	-	-
Balance at 31 March 2019	173 001	83 362	3 242 304	337	3 499 004
Balance at 01 April 2019	173 001	83 362	3 242 304	337	3 499 004
Total comprehensive income for the year	-	(18 178)	53 484	1 944	37 250
Net profit	-	-	53 484	1 944	55 428
Other comprehensive income	-	(18 178)	-	-	(18 178)
Dividend	-	-	(39 790)	-	(39 790)
Retained earnings adjustment from associates	-	-	(437)	-	(437)
Non-controlling interest recognised directly in equity	-	-	-	8 895	8 895
Balance at 31 March 2020	173 001	65 184	3 255 561	11 176	3 504 922
Company					
Balance at 01 April 2018	173 001	61 359	2 697 999	-	2 932 359
Total comprehensive income for the year	-	15 952	204 958	-	220 910
Net profit	-	-	205 011	-	205 011
Other comprehensive income	-	15 952	(53)	-	15 899
Dividend	-	-	(38 060)	-	(38 060)
Balance at 31 March 2019	173 001	77 311	2 864 897	-	3 115 209
Balance at 01 April 2019	173 001	77 311	2 864 897	-	3 115 209
Total comprehensive income for the year	-	(18 409)	37 245	-	18 836
Net profit	-	-	37 245	-	37 245
Other comprehensive income	-	(18 409)	-	-	(18 409)
Dividend	-	-	(39 790)	-	(39 790)
Balance at 31 March 2020	173 001	58 902	2 862 352	-	3 094 255

Consolidated and separate cash flow statements for the year ended 31 March 2020

	GROUP		COMPANY	
	2020 R000	2019 R000	2020 R000	2019 R000
Cash flow from operating activities				
Profit before taxation	79 629	287 136	45 440	264 283
Non-cash adjustments	168 267	(25 709)	144 082	(72 208)
Dividends received	(6)	(6)	(5 701)	(2 197)
Payment of principal portion of lease liabilities	5 610	-	11 952	-
Net interest income per income statement	(298 899)	(298 247)	(303 845)	(299 986)
Net interest received in cash	240 446	233 251	240 524	233 250
Other movements in assets and liabilities	4 299	(15 533)	(201)	(11 608)
	199 346	180 893	132 251	111 534
Net inflow from borrowed funds	423 498	15 337	423 497	15 337
– Utilisation of long term borrowings	506 097	100 000	506 097	100 000
– Repayment of short term portion of long term borrowings	(82 599)	(84 663)	(82 600)	(84 663)
Net outflow on loans and receivables	(108 627)	(125 354)	(55 195)	(120 258)
– Loans and receivables advanced	(753 411)	(722 924)	(753 411)	(722 924)
– Loans and receivables repaid	611 332	579 136	664 829	584 312
– Cash recoveries on loans and receivables written off	33 452	18 434	33 387	18 354
Cash generated from/(utilised in) operating activities before tax	514 217	70 876	500 553	6 613
Taxation paid	(117 704)	(60 245)	(96 802)	(41 226)
Net cash flow generated from/(utilised in) operating activities	396 513	10 631	403 751	(34 613)
Cash flow from investing activities				
Capital investment in				
– investment properties	(119 895)	(31 652)	(5 745)	-
– property and equipment	(6 950)	(2 926)	(1 888)	(2 713)
Proceeds from sale of	-	-	-	-
– investment properties	12 400	28 463	12 400	28 463
– property and equipment	172	38	172	38
Interest received from other investments	9 771	4 934	9 115	4 346
Loans to/(from) subsidiaries	-	-	(127 719)	12 372
Proceeds from sale of investments in associates	64 091	85 534	64 091	85 534
Dividends received from investments in associates	5 701	2 197	5 701	2 197
Net cash (utilised in)/generated from investing activities	(34 710)	86 588	(43 873)	130 237
Cash flow from financing activities				
Dividends paid	(39 300)	(37 584)	(39 300)	(37 584)
Payment of principal portion of lease liabilities	(5 610)	-	(11 952)	-
Net cash flow utilised in financing activities	(44 910)	(37 584)	(51 252)	(37 584)
Movement in cash and cash equivalents	316 893	59 635	308 626	58 040
Cash and cash equivalents at beginning of year	46 992	(12 642)	31 567	(26 472)
Cash and cash equivalents at end of year	363 885	46 992	340 193	31 567

BUSINESS/PARTNERS

Registered office

37 West Street
Houghton Estate
Johannesburg
2198
South Africa

PO Box 7780
Johannesburg
2000

T +27 (0)11 713 6600
F +27 (0)11 713 6650
enquiries@businesspartners.co.za

businesspartners.co.za
smetoolkit.businesspartners.co.za
eoy.co.za

Company Registration Number: 1981/000918/06

International offices

businesspartners.africa

Kenya (+254)
Nairobi: T (0)20 280 5000/1
enquiries@businesspartners.co.ke

Malawi (+265)
Blantyre T (0)1 811 769
T (0)212 248 563/564
F (0)1 873 768
enquiries@businesspartners.mw

Namibia (+264)
Windhoek T (0)61 273 668
F (0)61 273 669
enquiries@businesspartners.com.na

Rwanda (+250)
Kigali T (0)252 585 065
enquiries@businesspartners.rw

Uganda (+256)
Kampala T (0)414 505 236
enquiries@businesspartners.co.ug

Zambia (+260)
Lusaka T (0)211 843 390
enquiries@businesspartners.co.zm

National offices

South Africa (+27)
Entrepreneurs Growth Centre T (0)861 763 346

Bellville T (0)21 919 3242
F (0)21 919 3333

Bethlehem T (0)58 303 7842
F (0)58 303 6801

Bloemfontein T (0)51 430 9846
F (0)51 430 9847

Cape Town T (0)21 464 3600
F (0)21 461 8720

Durban (Westville) T (0)31 240 7700
F (0)31 266 7286

East London T (0)43 721 1525
F (0)43 726 0317

East London (Arcadia) T (0)43 743 5485
F (0)43 743 0596

East Rand (Boksburg) T (0)11 395 4150
F (0)11 395 2565

George T (0)44 873 6112
F (0)44 873 3397

Johannesburg T (0)11 713 6600
F (0)11 713 6650

Kimberley T (0)76 879 9402
F (0)86 655 0617

Pietermaritzburg T (0)33 347 0120
F (0)33 347 1001

Polokwane T (0)15 297 1571
F (0)15 297 1461

Port Elizabeth T (0)41 367 1082
F (0)41 367 3962

Pretoria T (0)12 347 3208
F (0)12 347 2198

Richards Bay T (0)35 789 7301
F (0)35 789 6727

Stellenbosch T (0)21 809 2160
F (0)21 887 2001

Umhlanga T (0)31 566 5626
F (0)86 647 9212

Upington T (0)54 331 1172
F (0)54 332 2334